



# SANDSPRING

RESOURCES LTD.

**Management's Discussion and Analysis  
For the Three Months Ended March 31, 2019**

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## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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### **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Sandspring Resources Ltd. and its subsidiaries (collectively the "Company" or "Sandspring") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2019. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2018, and the related notes thereto. Information contained herein is presented as at May 24, 2019 unless otherwise indicated. Further information about the Company and its operations is available on Sandspring's website at [www.sandspringresources.com](http://www.sandspringresources.com) or on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com).

The Company's outstanding common shares (the "common shares") are listed on the TSX Venture Exchange (the "TSXV") under the symbol "SSP".

This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian dollars, unless otherwise noted.

### **Company Overview**

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on September 20, 2006. On November 24, 2009, the Company announced the completion of the acquisition (the "Acquisition") of 100% of the issued and outstanding shares of GoldHeart Investment Holdings Ltd. ("GoldHeart"). GoldHeart, through its wholly-owned subsidiary ETK Inc. ("ETK"), holds certain mineral and prospecting interests in an area within the Republic of Guyana, South America that the Company refers to as the Upper Puruni Property. In July 2018, the Company completed the acquisition of 100% interest in the Chicharron Project, located in Antioquia, Colombia.

The majority of Sandspring's efforts to date have been focused on exploring and advancing the Toroparu Project, located within the Upper Puruni Property. Through more than 190,000 meters of drilling, Sandspring delineated the main Toroparu and satellite deposits that were included in a May 2013 pre-feasibility study for the Toroparu Project, along with other mineralized areas and promising anomalies within the Company's 62,603-hectare mineral concession. Extensive geochemical surveys identified a large hydrothermal halo that extends for 20km x 7km around the Toroparu Deposit, with a cluster of gold anomalies that represent advanced-stage exploration targets. Additional exploration drilling in 2015, 2016 and 2017 identified a resource at one of the anomalies (Sona Hill) and a discovery of gold mineralization at a second anomaly (Wynamu Hill).

At March 31, 2019, the Company had working capital deficit of \$500,692 (December 31, 2018: positive working capital \$2,001,402), an accumulated deficit of \$154,938,499 (December 31, 2018: \$152,547,651), incurred losses for the three months ended March 31, 2019 amounting to \$2,390,848 (2018: \$4,005,972), and used cash in operating activities during the three months ended March 31, 2019 of \$2,163,623 (2018: \$2,968,005). Although the Company has been successful in the past obtaining financing, there is no assurance that it will be able to obtain adequate financing or that such financing will be on terms that are acceptable to the Company.

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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The Company's goal is to provide superior returns to its shareholders by (i) focusing on the exploration and development of its mineral and prospecting interests in both the Upper Puruni Property and the Chicharron Project, and (ii) evaluating, and acquiring if appropriate, other mineral opportunities.

### **Chicharron Project**

In July 2018, the Company completed the acquisition of 100% of the rights to a land package in Antioquia, Colombia known as the Chicharron Project, which includes the historic silver-gold producing Guia Antigua Mine. The Company acquired control of 100% of the Chicharron Project through a series of transactions that included consideration of the issuance of 36,000,000 shares, a cash payment of US\$1,000,000, reimbursement of certain expenses totaling US\$124,500 and a best efforts commitment to incur US\$1,000,000 in exploration expenses over the next 24 months (\$978,883 spent as of March 31, 2019).

The above acquisition was completed concurrently with an equity financing that raised gross proceeds of \$10,250,000 through the issuance of 41,000,000 units where each unit consisted of one common share and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.40 until July 20, 2023.

The Chicharron Project was acquired through a series of transactions that included the issuance of 15,000,000 common shares to Gran Colombia Gold Corp. ("Gran Colombia"), which holds the Segovia mining title in Antioquia, Colombia on which the Chicharron Project is located. In addition, Gran Colombia participated in the concurrent financing and acquired 16,000,000 units of the Company.

In connection with acquisition of the Chicharron Project, each of Gran Colombia and AAVN Consulting Corporation ("AAVN Consulting") received the right to nominate one director to the board of the Company. Gran Colombia nominated its CEO, Lombardo Paredes Arenas, and AAVN Consulting nominated Federico Restrepo-Solano, both of whom were appointed to the board of directors effective immediately after the closing of the acquisition and both of whom will serve until they stand for nomination and re-election at the next annual meeting of the Company.

In October 2018, Gran Colombia purchased the 4,000,000 common shares of the Company owned by AAVN in a private transaction. As a result of that acquisition, Gran Colombia and the Company entered into an Amended and Restated Nominating Rights Agreement whereby Gran Colombia has the right to nominate two directors to the board of the Company so long as it holds at least 15% of the outstanding Sandspring shares and if Gran Colombia holds less than 15% but more than 10% of the outstanding Sandspring shares, it will have the right to nominate one director to the board of the Company.

In February 2019, Gran Colombia announced that it had purchased an additional 2,500,000 common shares of the Company in a private transaction. Gran Colombia now controls approximately 17.88% of the issued and outstanding common shares of Sandspring, on an undiluted basis.

SRK Consulting (Denver), the Company's primary technical consultant on the Toroparu Project, has worked extensively on Gran Colombia's Segovia Mining District operations including completing the NI 43-101 Technical Prefeasibility Study, dated May 10, 2018, for Gran Colombia's Segovia Project. Sandspring worked with the SRK team in the Company's initial evaluation of the Chicharron Project and after closing of the acquisition, the Company engaged the SRK team to conduct a geologic study of the Guía Antigua vein.

## Sandspring Resources Ltd.

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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SRK delivered a proposed exploration plan to the Company in the 4<sup>th</sup> calendar quarter of 2018 which included initial recommendations for 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 drilling program commenced in December of 2018 and the initial phase of the drilling program was completed in March of 2019.

On March 26, 2019, the Company issued a press release (the "March 2019 Press Release") summarizing the results of the initial phase which 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 the diagrams in the March 2019 Press Release which is available on the Company's web site and on SEDAR.

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.

### Selected Drill Intercepts:

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-

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

---

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 above.) is delineated by moderately mineralized intercepts in drill holes GA-ES-005,007, and 008 (see Table above).

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 March 2019 Press Release for Figure. 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.

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. See March 2019 Press Release for Figure.

### **Wheaton Agreement**

In November 2013, the Company entered into a precious metals purchase agreement (the "Purchase Agreement") with Silver Wheaton (Caymans) Ltd., who subsequently changed its name to Wheaton Precious Metals (Caymans) Ltd. ("Wheaton"). Under this Purchase Agreement, Wheaton will pay Sandspring incremental up-front cash payments totaling US\$148.5 million for 10% of the payable gold production from the Company's Toroparu Project in Upper Puruni, Guyana (the "Toroparu Project").

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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In addition, Wheaton will make continuing payments to Sandspring of the lesser of the market price and US\$400 per payable ounce of gold delivered to Wheaton over the life of the Toroparu Project, subject to a 1% annual increase starting after the third three months of production. Sandspring has received an initial draw down of US\$13.5 million of the cash payment, to be used primarily for advancement of the final feasibility study for the Toroparu Project.

In April 2015, the Company amended the Purchase Agreement with Wheaton to include a silver stream under which Wheaton will pay Sandspring incremental up-front cash payments totaling US\$5.0 million for 50% of the payable silver production from the Toroparu Project. In addition, Wheaton will make ongoing payments to Sandspring of the lesser of the market price and US\$3.90 per payable ounce of silver delivered to Wheaton over the life of the Toroparu Project, subject to a 1% annual increase starting on the fourth anniversary of production. Sandspring received an initial draw down of US\$2.0 million of the cash payment in four equal installments over the course of 2015, with the remaining US\$3.0 million payable in installments during construction of the Toroparu Project.

Under the terms of the Purchase Agreement, as amended, the Company is required to complete a final feasibility study for its Toroparu Project before December 31, 2019, upon receipt of which Wheaton can elect to proceed and pay the balance of the US\$138 million owed under the Purchase Agreement to finance construction of the Toroparu Project, or can elect to terminate the Purchase Agreement. The Company and Wheaton agreed on February 11, 2019 to extend the due date for the final report to December 31, 2019.

The Company's ability to finance activities is dependent on whether Wheaton elects to proceed after completion of the feasibility study, as well as on the Company's ability to raise additional equity financing to fund ongoing activities, including the portion of project construction not financed by Wheaton. There are no assurances that Wheaton will elect to fund construction of the Toroparu Project, or that the Company will be successful in raising equity financing at all or, if available, on terms acceptable to the Company.

### **Toroparu Project Review and Outlook**

In May 2013, the Company completed a pre-feasibility study for the Toroparu Project. The pre-feasibility study outlined the design of an open-pit mine producing more than 200,000 ounces of gold annually over an initial 16-three months mine life. The pre-feasibility study also estimated proven and probable gold reserves for the project using a 0.3 grams gold per ton ("g/t") cut-off grade, US\$1,400/oz gold and \$3.25/lb copper. The Toroparu Project is estimated to host a mineral reserve consisting of 127.1 million tonnes at a grade of 1.00 g/t gold and 0.11% copper for contained proven and probable reserves of 4.1 million ounces of gold and 211 million pounds of copper.

These reserves are included in the overall mineral resource estimated at 7.1 million ounces of gold and 444 million pounds of copper contained within 240.2 million tonnes grading 0.89 g/t gold and 0.084% copper in the measured and indicated mineral resource categories, with an additional 3.09 million ounces of gold and 120 million pounds of copper contained within 129.5 million tonnes grading 0.74 g/t gold and 0.042% copper in the inferred mineral resource category. Further information regarding the Toroparu Project is contained in a technical report (the "Technical Report") with an effective date of May 8, 2013 titled "NI 43-101 Technical Report Pre-Feasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana", which was prepared in accordance with National Instrument 43-101 ("NI 43-101") and is available on the Company's website and on SEDAR.

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

---

In February 2015, the Company issued a press release declaring a silver resource at the Toroparu Project. The project is estimated to contain 240.2 million tonnes grading 0.815 g/t silver for 6.3 million contained ounces of silver in the measured and indicated category, along with 129.5 million tonnes grading 0.074 g/t silver for 310,000 contained ounces of silver in the inferred category.

In February 2017, the Company issued a press release declaring a pit-constrained maiden gold only resource containing 195,000 ounces of Measured & Indicated Gold and 241,000 ounces of Inferred resource at a cut-off grade of 0.31 g/t maiden resource at Sona Hill. The release is available on the Company's web site and on SEDAR.

In September 2018, the Company announced the completion of its 2017 – 2018 Exploration Program in April 2018. The focus of the program was to obtain further information on the Sona Hill and Wynamu Hill prospects. Initial drilling results were reported in January of 2018. See Press Release dated January 26, 2018. The remainder of the drilling program focused on infill drilling at Sona Hill to assist in an updated resource estimate for Sona Hill and the Toroparu Project.

The Company also announced in the September 2018 release that the addition of the higher-grade gold mineralization contained in both saprolite and hard rock at Sona Hill to a revised production schedule does provide the basis for a smaller scale project start-up followed by an expansion phase later in the mine life. Sandspring and its Technical Team have been evaluating this alternative through re-scoping the project development plan for Toroparu to focus on an initial phase of gold only production at a rate of less than one half that defined in the 2013 PFS. Higher grade gold-only mineralization from near surface mineralization at Sona Hill, the gold-only mineralization from the SE Zone satellite deposit and select areas of gold-only mineralization in the shallow portions of the Toroparu main pit area provide the basis for the smaller scale gold-only start up with a potentially lower initial capital cost.

The Company has engaged SRK to prepare a Preliminary Economic Assessment ("PEA") detailing the re-scoping effort and announced retaining SRK in a press release dated February 26, 2019 which is available on the Company's web site and on SEDAR. It must be noted that the technical feasibility and economic validity of the smaller scale project start-up are not supported at this time by a Preliminary Economic Assessment, a Prefeasibility Study or a Feasibility study. Work on the PEA is ongoing as of the date of this MD&A.

The September 2018 release also noted that certain members of Gran Colombia's management and technical team designed, built and operated the Choco Mine owned by Bolivar Gold in Venezuela before its sale to Gold Fields Ltd. in 2006. Gran Colombia personnel have been made available to assist the Company and have joined SRK in the analysis of the requirements and associated capital cost reductions for the re-scoping of the Toroparu project.

The September 2018 release also announced that the Government of Guyana had completed its review of the Company's work to date on the Kurupung River Hydroelectric Project located at Kumurau Falls, approximately 50 km southwest of the Toroparu Gold Project. Following the review, the Company and Government signed on August 6, 2018 an Amended and Restated Memorandum of Understanding granting the Company exclusive rights for the development of the hydroelectric project through December 31, 2021.

In September 2018, the Company announced an updated Mineral Resource Estimate (2018 MRE) for the Toroparu Project. Highlights of the 2018 MRE include an increase of 459,000 ounces of the Measured resource and 60,000 ounces of the Inferred gold resource as compared to the Company's previous Mineral

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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Resource Estimate provided in the 2013 Toroparu Prefeasibility Study. The 2018 MRE was completed by SRK Consulting (Denver), the same group that prepared the previous Mineral Resource Estimate. The 2018 MRE was done at a 0.30 g/t cutoff at a \$1,350 per ounce gold price.

The Company also presented in the September 2018 press release a sensitivity analysis of gold ounces, grades and mineralized tons contained in the resource estimate at various cutoff grades (within the resource pit volumes) above and below the 0.30 g/t gold cutoff grade used to calculate the 2018 MRE, corresponding to a range of gold prices, which illustrated the consistent nature of the grade-tonnage relationship over various gold price assumptions.

The September 26, 2018 release is available on the Company's web site and on SEDAR.

### **Toroparu Project Acquisition and Agreements**

#### Property Description and Location

The Company has held mineral exploration concessions in the Upper Puruni River Area of northwestern Guyana, South America, covering an area of 242,690.8 acres (98,214 hectares) referred to as the "Upper Puruni Property". The Upper Puruni Property consisted of seven small scale claims; 167 contiguous medium scale prospecting permits ("PPMSs") and 13 medium scale mining permits ("MPs"); and five contiguous prospecting licenses ("PLs").

#### Upper Puruni

The Upper Puruni Property is currently one of the Company's primary resource properties, and is held and operated through ETK, the Company's wholly-owned subsidiary.

ETK had rights to 142 PPMSs, ten MPs and seven small scale claims pursuant to an agreement between ETK and Mr. Alfro Alphonso (the "Upper Puruni Agreement"). The Toroparu Project is located within the holdings subject to the terms of the Upper Puruni Agreement.

The Company continuously reviews the composition of its mineral exploration concessions based on the results of exploration work completed on the Upper Puruni Property. The results of exploration work to date, including drilling and surface exploration (primarily geochemical and airborne surveys), indicate that the Company should concentrate its land holdings along the Puruni Shear Zone, a regional geologic structure that hosts the Toroparu Deposit. The Puruni Shear Zone runs northwest-southeast along the Puruni River and is believed to extend from the Toroparu Deposit into the Venezuelan gold district. Accordingly, the Company has been restructuring its mineral exploration concessions to ensure that exploration work and resources are focused on the areas considered to be most prospective.

As an initial step in the land restructuring, the Company acquired rights in 2015 to the "Otomung Property" to the Northwest of the Toroparu Deposit. The Otomung Property is composed of 23 PPMSs covering 25,605 acres (10,361 hectares).

In June 2016, as a second step in the land restructuring, the Company agreed to surrender 67 PPMSs to Mr. Alphonso covering 69,156 acres (27,986 hectares), and to assign to Mr. Alphonso of the rights to three PLs that cover 26,641 acres (10,781 hectares).

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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Accordingly, as of December 31, 2018, the Upper Puruni Property covers a total of 138,740 acres (56,146 hectares) comprising seven small scale claims, 98 PPMSs and 13 MPs, and two contiguous PLs.

The Company will consider further land adjustments as additional exploration work is completed.

The Upper Puruni Agreement stipulates that ETK is the sole operator and has the sole decision-making discretion in all matters related to the conduct of prospecting, exploration, development activities, and mining activities for the recovery of gold or other metals, minerals or gemstones. An in-kind royalty of 6% is payable to Mr. Alphonso on all gold and other mineral production from the claims subject to the Upper Puruni Agreement, and ETK paid Mr. Alphonso royalties on the gold production from its test and alluvial mining operations. The original Upper Puruni Agreement provided that ETK would commence commercial production, defined as production of 50,000 ounces of gold per three months, beginning on January 1, 2013 or, in lieu thereof, pay Mr. Alphonso an annual sum of the Guyana dollar equivalent of US\$250,000 until commercial production has commenced. As production was not achieved by January 1, 2013, the Company paid US\$250,000 to Mr. Alphonso in January 2013. The Company has made all annual payments through December 31, 2018. At the request of Mr. Alphonso, the 2019 penalty payment of US\$250,000 will be made in accordance with payment directions to be issued by Mr. Alphonso, specifying a payment date.

On November 1, 2013, the Company agreed to an amendment of the Upper Puruni Agreement. The agreement previously stated that in the event ETK had not achieved commercial production by January 1, 2017, Mr. Alphonso had the right to declare a default under the terms of the agreement. The agreement was amended to extend the deadline for achieving commercial production by three years, to January 1, 2020. ETK paid Mr. Alphonso the Guyana Dollar equivalent of the sum of US\$1,000,000 (\$1,363,700) in December 2018.

The Company's Toroparu Project is primarily subject to the Upper Puruni Agreement which gives Mr. Alphonso the right to declare the agreement in default if the property is not in commercial production by January 1, 2020; however, the Company has an option to buy out Mr. Alphonso's entire interest in the Upper Puruni Agreement and Mr. Alphonso's underlying rights (except the right to continue alluvial mining) in the Toroparu Project, including the 6% in-kind royalty, at any time for US\$20 million. The Company intends to exercise the buy-out option prior to January 2, 2020, but there are no assurances the Company will be able to successfully implement the buyout or re-negotiate the commercial production requirement on terms acceptable to the Company and if it fails to do so, Mr. Alphonso will have the right to declare the Company in default of the Upper Puruni Agreement and potentially terminate the Agreement, causing the Company to lose its interest in the Toroparu Project.

### Godette Agreement

The Company, through its wholly-owned subsidiary ETK, has rights to three MPs pursuant to the Godette Joint Venture Agreement (the "Godette Agreement") acquired in 2016. ETK has sole operatorship and sole decision-making discretion in all matters pertaining to gold exploration on the lands subject to the Godette Agreement. ETK also has the sole and exclusive right to sell all gold, other precious metals or gemstones it may recover from the properties. The MPs that are the subject of the Godette Agreement are not evaluated or considered in the May 2013 Technical Report.

The Sona Hill prospect described above in the section entitled Toroparu Project Review and Outlook is located on the Godette property.

## Sandspring Resources Ltd.

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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ETK purchased 100% of the Godettes' interest in the Godette Agreement for the sum of US\$300,000 in 2016.

### B.M. Mining Agreement

In September 2015, ETK entered into a binding agreement (the "B.M. Mining Agreement") with B.M. Mining Company ("B.M. Mining") and its owner to acquire the right to explore 25,605 acres of property in the Otomung River area (the "Otomung Block") which is located immediately adjacent to the northwestern boundary of ETK's current property block in the Upper Puruni area. The Otomung River area lies to the northwest of an interpreted large geologic flexure in the Puruni Shear Corridor, the geologic feature that hosts the Toroparu Deposit. The Puruni Shear Corridor continues for more than 150 km within the Puruni volcano-sedimentary belt into producing goldfields in Venezuela. In the fourth quarter of 2015, Sandspring extended its regional geochemical survey grid into the Otomung Block with the objective of identifying gold anomalous features that could indicate new mineralized systems.

The B.M. Mining Agreement provides that ETK shall pay B.M. Mining the Guyana dollar equivalent of US\$10,000 upon execution of a final joint venture agreement between B.M. Mining and ETK for the right to conduct exploration activities for a period of one three months. The final joint venture agreement between ETK and B.M. Mining Company ("B.M. Mining") and its owner was signed on October 12, 2017 and the payment of the Guyana dollar equivalent of US\$10,000 was paid.

Under the terms of the final Joint Venture Agreement as signed on October 12, 2017, ETK has the option to extend the B.M. Mining Agreement annually by making payment to B.M. Mining of the amounts set forth below, which were amended in the final Joint Venture Agreement:

<b>Annual Renewal Payment</b>	<b>Amount in U.S. Dollars (to be Paid in the Guyana Dollar Equivalent Amount)</b>
November 1, 2018	\$70,000
November 1, 2019	\$90,000
November 1, 2020	\$100,000
November 1, 2021	\$100,000
November 1, 2022	\$100,000
November 1, 2023	\$100,000
November 1, 2024	\$100,000

The 2016 and 2017 payments were paid upon execution of the final Joint Venture Agreement between B.M. Mining and ETK in October 2017. The 2018 payment was paid in November 2018.

The B.M. Mining Agreement further provides that ETK shall pay the annual rentals on the 23 PPMSs that comprise the Otomung Block. B.M. Mining paid the rentals on the PPMSs in May 2016 and May 2017 and the Company reimbursed B.M. Mining for the rentals payments when the final Joint Venture Agreement between B.M. Mining and ETK was signed in October 2017. The 2018 rentals were paid in May 2018.

ETK has the right to buy B.M. Mining's interest in the B.M. Mining Agreement for US\$200,000 and the issuance of a 3% net smelter royalty ("NSR"). ETK also has the right to buy all of the 3% NSR upon payment

## Sandspring Resources Ltd.

Management's Discussion and Analysis

Three Months Ended March 31, 2019

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to B.M. Mining of an amount that is tied to the price of gold per ounce at the time ETK exercises its option to purchase.

The amounts shown below are the amended terms as per the final Joint Venture Agreement.

Price of Gold (US Dollars)/Oz	Amount of Buy-out (US Dollars)
Up to \$1,400	\$2,000,000
\$1,401 to \$2,000	\$3,000,000
\$2,001 and greater	\$4,000,000

### Summary of Property Holding

After the restructuring efforts undertaken by the Company with regard to the PPMSs held under the agreement with Mr. Alphonso, the assignment of the three PLs to Mr. Alphonso and the addition of the B.M. Mining PPMSs, as of December 31, 2018, the Upper Puruni Property covers a total of 138,740 acres (56,146 hectares) comprising seven small scale claims, 98 PPMSs and 13 MPs, and two contiguous PLs.

### Rentals and Royalties

The Company has executed a mineral agreement with the Government of Guyana that stipulates a royalty of 8% on gold (1.5% on copper) produced from its mineral claims payable in cash or in kind to the Government of Guyana.

Mineral claims are also subject to annual rentals. The rental rates for each of the MPs are US\$1.00 per acre per annum. Rental rates for PLs are US\$0.50 per acre for the first year, US\$0.60 per acre for the year year, and US\$1.00 per acre for the third year. The PLs held by the Company were issued in October 2013. The Company has applied to renew two of the PLs and the Company has been advised that the renewals have been approved. An application fee of US\$100 and a work performance bond equal to 10% of the approved budget is also required. Rentals on the claims controlled by ETK are payable annually by the expiry date of each claim.

### Environmental Liabilities

The Upper Puruni Property is not the subject of any known environmental liabilities.

### Toroparu Permits

ETK has all the necessary permits and permissions currently required to conduct its exploration work and medium-scale mining and gravity recovery of gold and other minerals on the Toroparu Project. In addition, the project has its Environmental Authorization, Mineral Agreement and Fiscal Stability Agreement in place.

Sandspring has also signed a Memorandum of Understanding with the Guyana Government giving Sandspring exclusive rights to develop the Kurupung Hydro Project, approximately 50 km south of the Toroparu Project. Optimizing the project's power supply by building the proposed run-of-river hydroelectric facility could significantly reduce the project's life-of-mine operating costs.

## Sandspring Resources Ltd.

Management's Discussion and Analysis

Three Months Ended March 31, 2019

### Exploration Expenditures

The following table sets forth a breakdown of material components of the Company's exploration expenditures for the three months ended March 31, 2019 and 2018.

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Chicharron exploration costs		
Camp expenses	\$ 16,168	\$ -
Consulting	38,964	-
Drilling	417,709	-
Engineering studies	4,468	-
Lab fees	940	-
Office and administrative costs	3,945	-
Salaries and benefits	39,430	-
Travel and accommodation	758	-
Total Chicharron exploration costs	\$ 522,382	\$ -
Upper Puruni exploration costs		
Camp expenses	\$ 200,167	\$ 417,832
Consulting	53,622	325,009
Drilling	-	1,042,083
Engineering studies	333,413	397,652
Lab fees	-	269,620
Office and administrative costs	14,177	59,444
Salaries and benefits	104,452	111,545
Travel and accommodation	54,956	177,260
Production commitment fees	298,958	347,427
Prospecting licenses	76,919	151,820
Exploration costs sub-total	\$ 1,136,664	\$ 3,299,692
Stock-based compensation	-	-
Depreciation	11,501	11,301
Total Upper Puruni exploration costs	\$ 1,148,165	\$ 3,310,993
Total exploration costs	\$ 1,670,547	\$ 3,310,993
Less: Depreciation	\$ (11,501)	\$ (11,301)
Total exploration costs net of depreciation	\$ 1,659,046	\$ 3,299,692

## Sandspring Resources Ltd.

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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### Summary of Quarterly Results

The selected quarterly financial information prepared in accordance with IFRS for the past eight financial quarters is outlined below.

Three Months Ended	Net Loss \$	Basic and Diluted Loss Per Share \$
Mar 31, 2019	(2,390,848)	(0.01)
Dec 30, 2018	(2,058,628)	(0.01)
Sep 30, 2018	(2,423,784)	(0.01)
Jun 30, 2018	(1,696,812)	(0.01)
Mar 31, 2018	(4,005,972)	(0.03)
Dec 31, 2017	(2,553,387)	(0.02)
Sep 30, 2017	(801,319)	(0.01)
Jun 30, 2017	(845,866)	(0.01)
Mar 31, 2017	(3,808,416)	(0.03)

The Company's net loss related primarily to exploration expenditures in Guyana. All other expenses related to general working capital purposes and management compensation.

### Results of Operations

#### Three months Ended March 31, 2019, compared with Three months Ended March 31, 2018

The Company's net loss totaled \$2,390,848 for the three months ended March 31, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$4,005,972 with basic and diluted loss per share of \$0.03 for the three months ended March 31, 2018. The decrease in net loss of \$1,615,124 was due to:

- Exploration expenditures decreased \$1,640,646 during the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease of \$201,497 for camp expenses, \$624,374 for drilling, \$59,771 for engineering, \$232,423 for consulting, \$268,680 for lab fees, \$121,546 for travel, and \$74,901 for prospecting licenses. Chicharron exploration costs of \$522,382 are included in the decrease for three months ended March 31, 2019.
- Investor relations and marketing costs for the three months ended March 31, 2019 increased \$183,081 as compared to the three months ended March 31, 2018. The increase is due to the addition of a digital marketing firm, and additional trade show participation.
- A foreign exchange gain of \$12,043 was incurred during the three months ended March 31, 2019, driven by variance with the U.S. dollar relative to the Canadian dollar.
- All other expenses related to general working capital purposes.

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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### **Deferred Management Compensation**

At March 31, 2019, the Company has a remaining obligation of \$609,963 (December 31, 2018: \$633,666) pertaining to management compensation and severance amounts owed in connection with a corporate restructuring that occurred in the fourth quarter of 2014.

In November 2017, the Company agreed to settle \$432,852 of its deferred management compensation through the issuance of an aggregate of 1,234,745 units. Each unit consisted of one common share and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.50 for a period of five three months. In January 2018, the units were issued with a fair value of \$668,858 and the liability of \$432,852 was extinguished, resulting in a loss on settlement of debt of \$236,006. The remaining balance due of \$609,963 has been extended to December 31, 2019.

### **Liquidity and Capital Resources**

There is no assurance that equity, or any other form of capital, will be available to the Company in the amounts or at the times desired by the Company, or on terms that are acceptable to the Company. See "Risk Factors" below and "Note 1 to the Annual Financial Statements for going concern discussion".

At March 31, 2019, the Company had working capital deficit of \$500,692 (December 31, 2018: positive working capital \$2,001,402), an accumulated deficit of \$154,938,499 (December 31, 2018: \$152,547,651), incurred losses for the three months ended March 31, 2019 amounting to \$2,390,848 (2018: \$4,005,972), and used cash in operating activities during the three months ended March 31, 2019 of \$2,163,623 (2018: \$2,968,005). Although the Company has been successful in the past obtaining financing, there is no assurance that it will be able to obtain adequate financing or that such financing will be on terms that are acceptable to the Company.

The Company's liquidity and ability to access capital resources fluctuates based on the trends identified under the heading "Trends". Apart from these and the risk factors noted under the heading "Risk Factors" below, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's liquidity and capital resources.

The Company remains debt free and maintains nominal credit or interest rate risk. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's credit risk with financial instruments is minimal as excess cash is invested with major Canadian chartered banks in guaranteed investment certificates.

### **Trends**

The Company anticipates that it will continue to experience net losses as a result of operating costs and ongoing exploration and evaluation of the Upper Puruni Property and the Chicharron Project until such time as revenue-generating activities are commenced. The Company's future financial performance is dependent on many external factors. Both the price of, and the market for, gold is volatile, difficult to predict, and subject to changes in domestic and international political, social, and economic environments. Circumstances and events such as current economic conditions and ongoing volatility in the capital markets could materially affect the future financial performance of the Company.

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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### **Contingencies**

The Company's mining and exploration activities are subject to various government laws and regulations relating to environmental protection. As at March 31, 2019, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will arise only when mine development commences.

### **Off-Balance Sheet Arrangements**

As of the date of this MD&A, the Company has no material off-balance sheet arrangements, such as guarantee contracts, derivative instruments, or any other obligations that would trigger financing, liquidity, market or credit risk to actual or proposed transactions.

### **Commitments**

Under the terms of the Purchase Agreement, Wheaton may purchase 10% of the gold produced from the Company's Toroparu Project in exchange for funding of US\$148.5 million and 50% of the silver produced from the Company's Toroparu Project in exchange for funding of US\$5 million, for a total commitment from Wheaton of US\$153.5 million. Up-front payments of US\$15.5 million have already been received, with the remainder to be paid out in installments during project construction. In addition, Wheaton will make ongoing payments to the Company of the lesser of the market price and US\$400 per payable ounce of gold delivered to Wheaton over the life of the Toroparu Project, subject to a 1% annual increase starting after the third three months of production. With regard to silver production, Wheaton will make ongoing payments to Sandspring of the lesser of the market price and US\$3.90 per payable ounce of silver delivered to Wheaton over the life of the Toroparu Project, subject to a 1% annual increase starting on the fourth anniversary of production.

In November 2011, the Company executed a mineral agreement with the Government of Guyana that stipulates a royalty of 8% on gold (1.5% on copper) produced from its mineral claims payable in cash or in kind to the Government of Guyana. Mineral claims are also subject to annual rentals, as previously described.

An in-kind royalty of 6% is payable to Mr. Alphonso on all gold and other mineral production from the claims subject to the Upper Puruni Agreement as well as the commencement of commercial production by ETK by January 1, 2020, or Mr. Alphonso has the right to declare a default under the terms of the agreement.

The Company has certain commitments to maintain its rights under the B.M. Mining Agreement consisting of annual payments in 2018 of US\$70,000 increasing to US\$100,000 in 2020 and onwards.

The Company also has a commitment to complete US\$1,000,000 of exploration work on the Chicharron Project within twenty four months, on a best efforts basis, of which \$978,883 has been incurred as of March 31, 2019

The Chicharron project is subject to a 1% net smelter returns royalty ("NSR") on 70% of the project, payable in kind or in cash at the election of the royalty holder.

## Sandspring Resources Ltd.

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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### Share Capital

The Company is authorized to issue an unlimited number of common shares.

As of the date of this MD&A, the Company had 209,677,672 common shares outstanding on a non-diluted basis. The Company also had 17,385,000 stock options and 95,497,118 common share purchase warrants outstanding, which are exercisable to acquire one common share of the Company.

### Proposed Transactions

As of the date of this MD&A, there are no proposed transactions of a material nature being considered by the Company, other than those disclosed in this document.

### Related Party Transactions

As consideration for the 30% interest in the Chicharron project, Gran Colombia received 15,000,000 common shares of the Company, and has the right to nominate at least two members to the Company's board of directors. In addition, Gran Colombia also acquired 16,000,000 units of the Company in the concurrent financing and as at March 31, 2019, Gran Colombia owned 17.88% on an undiluted basis of the Company.

The Company's transactions are in the normal course of business and all amounts due to related parties are non-interest bearing and payable on demand.

- a) Included in accounts payable and accrued liabilities is \$52,612 (December 31, 2018: \$34,259) due to officers and directors of the Company.
- b) Included in accounts payable and accrued liabilities is \$64,725 (December 31, 2018: \$87,547) due to Gran Colombia for reimbursement of exploration expenditures.
- c) Remuneration of directors and key management of the Company was as follows:

	Three Months Ended	
	March 31, 2019	March 31, 2018
Salaries and benefits for management	\$ 98,443	\$ 94,107
Stock-based compensation	-	-
	\$ 98,443	\$ 94,107

The Company's Directors elected to waive fees for 2019.

### Financial Instruments

Effective January 1, 2018, the Company has adopted IFRS 9 Financial Instruments ("IFRS 9") on a prospective basis. Prior periods were not restated and no material changes resulted from adopting this new standard. IFRS 9 introduced a revised model for classification and measurement, and there were no

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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quantitative impacts from adoption on the Company's financial statements. See Note 3 to the December 31, 2018 financial statements for further details.

The Company's activities potentially expose it to a variety of financial risks including credit risk, liquidity risk, currency risk and interest rate risk.

### Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligation. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. The Company holds its cash and guaranteed investment certificates with reputable financial institutions, from which management believes the risk of loss to be minimal.

### Liquidity Risk and Fair Value Hierarchy

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. The Company generates cash primarily through its financing activities. At March 31, 2019, the Company had cash and restricted cash of \$1,056,321 (December 31, 2018: \$3,252,657) to settle current liabilities of \$1,975,937 (December 31, 2018: \$2,001,402). Although the Company has been successful in the past obtaining financing, there is no assurance that it will be able to obtain adequate financing or that such financing will be on terms that are acceptable to the Company.

The Company's cash and restricted cash are measured using Level 1 inputs as at March 31, 2019.

### Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in Guyana and Colombia on a cash call basis using U.S. dollar currency and maintains U.S. dollar and Guyanese dollar bank accounts. The Company is subject to gains and losses from fluctuations in the U.S. dollar, Guyanese dollar and Colombian peso against the Canadian dollar.

### **Management of Capital**

The Company manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out the Company's planned exploration programs and to meet its ongoing administrative costs. The Company considers its capital to be total shareholders' equity (managed capital) which, at March 31, 2019, totaled \$17,094,139 (December 31, 2018: \$19,484,987).

This capital management is achieved by the Board of Directors' review and acceptance of exploration budgets that are achievable using existing resources and the timely matching and release of the next stage of expenditures with the resources made available from private placements or other fundraising.

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended March 31, 2019.

### **Changes in Accounting Policies**

#### *IFRS 16 – Leases*

The Company adopted IFRS 16 *Leases* ("IFRS 16") on January 1, 2019 which introduces a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. The Company has elected not to apply IFRS 16 to leases with a term of less than 12 months or leases where the underlying asset is of low value.

The Company adopted IFRS 16 using the modified retrospective approach; therefore the comparative information for 2018 has not been restated.

As at January 1, 2019, the applicable leases consisted of office leases that had previously been classified as operating leases. On transition, lease liabilities for these leases were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate as of January 1, 2019, which was estimated at 6.5%. The Company elected to measure the right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

On transition to IFRS 16, the Company recognized right-of-use assets and lease liabilities for its office leases resulting in an increase to its property plant and equipment of \$140,992 as at January 1, 2019 with a corresponding increase in lease liabilities, included in accounts payable and accrued liabilities.

The following is the new accounting policy for leases under IFRS 16:

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. The cost of the right of use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs; and if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate.

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis

Three Months Ended March 31, 2019

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The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or, as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company does not recognize right-of-use assets and lease liabilities for leases of low-value assets and leases with lease terms that are less than 12 months. Lease payments associated with these leases are instead recognized as an expense over the lease term on either a straight-line basis, or another systematic basis if more representative of the pattern of benefit.

The Company has applied judgment to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

Right-of-use assets are presented in the same line item as it presents underlying assets of the same nature that it owns. The Company presents lease liabilities in accounts payable and accrued liabilities in the statement of financial position.

### **Disclosure of Internal Controls**

Management has established processes to provide sufficient knowledge to support representations that it has exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP.

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis  
Three Months Ended March 31, 2019

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### **Technical Disclosure**

Mr. Pascal van Osta is a Qualified Person as defined under NI 43-101. Mr. van Osta has reviewed and approved all technical and scientific information contained in this MD&A.

Certain information set out herein is based on the pre-feasibility study Technical Report which was prepared by SRK Consulting (U.S.) Inc. with an effective date of May 8, 2013, entitled "NI 43-101 Technical Report, Pre-Feasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana".

### **Cautionary Note Regarding Forward-looking Statements**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Sandspring's properties to contain copper and gold deposits that can be profitably extracted; the Company's ability to meet its working capital needs at the current level for the 12-month period ending December 31, 2019; the plans, costs, timing and capital for future exploration and development of Sandspring's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; market prices and price volatility for gold, silver and copper; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Sandspring's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data, uncertainty regarding Sandspring confirming title to its properties, the possibility that future exploration results will not be consistent with Sandspring's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining industry, as well as those risk factors listed in the "Risk Factors" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the availability of financing for Sandspring's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and

## **Sandspring Resources Ltd.**

Management's Discussion and Analysis

Three Months Ended March 31, 2019

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governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sandspring's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **Additional Information**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com), or on the Company's website at [www.sandspringresources.com](http://www.sandspringresources.com).