Sandspring amends precious metals streaming agreement with Silver Wheaton to extend feasibility study due date

Denver, Colorado – 15 December 2016 -- Sandspring Resources Ltd. ("Sandspring" or the "Company") (TSX.V: SSP) is pleased to announce that it has amended its precious metals purchase agreement (the "PMPA") with Silver Wheaton Corp. (TSX: SLW) (NYSE: SLW) ("Silver Wheaton") to extend the due date of a final feasibility study for the Company's Toroparu Mine in Guyana S.A. (the "Toroparu Project") from December 31, 2016 to December 31, 2017.

Under the PMPA, Silver Wheaton has committed a total of US$153.5 Million of which USD$15.5 Million has been advanced to Sandspring. Payment of the balance of the US$153.5 Million is subject to Silver Wheaton's election to proceed and is payable in installments during construction of the Toroparu Project once all necessary mining licenses have been obtained and conditions pertaining to final feasibility, the availability of project capital finance, the granting of security to Silver Wheaton and other customary conditions are satisfied.

Rich Munson, CEO, stated: "We began discussions with Silver Wheaton regarding an extension of the due date for the final feasibility study in light of the drill results received to date at Sona Hill (see the Press Releases dated February 13, 2016 and November 3, 2016). The drill results indicate the potential that higher grade, shallow gold-only mineralization from Sona Hill could alter the mine plan that formed the basis of our work on the final feasibility study in 2014. The extension allows Sandspring to complete the 2016 drill program at Sona Hill, analyze the data and, based on those results, decide whether to revise the mine and processing plan for the Toroparu Project."

FOR FURTHER INFORMATION PLEASE CONTACT:
Richard A. Munson, Chief Executive Officer
Sandspring Resources Ltd.
(720) 854-0104 or via email at info@sandspringresources.com

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. Additional information is available at www.sandspringresources.com or by email at info@sandspringresources.com.

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.

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.