



TSX-V: SSP
OTCQX: SSPXF

Sandspring Resources Announces Non-Brokered Private Placement

May 30, 2019 – Denver, Colorado and Vancouver, British Columbia – Sandspring Resources Ltd. (SSP: TSX-V / SSPXF: OTC) (“Sandspring” or the “Company”) announces a non-brokered private placement of 24,000,000 units (the “Units”) at a price of \$0.125 per Unit for gross proceeds of up to \$3,000,000. Each Unit consists of one common share of the Company (“Share”) and one share purchase warrant entitling the holder to purchase one Share at \$0.165 for a period of five years from the date of issuance (“Warrant”). It is anticipated that insider Gran Colombia Gold Corp. will purchase approximately two thirds of the private placement subject to TSX Exchange approval. A finder’s fee may be payable in association with this financing to arms-length purchasers.

The Company intends to use the proceeds to continue work on the re-scoping of the Toroparu Project, additional exploration at its Chicharron Project and for general working capital.

Completion of the private placement is subject to the acceptance for filing of the TSX Venture Exchange. The securities issued by the Company in connection with this Offering are subject to a four-month “hold period” as prescribed by the TSX Venture Exchange and applicable securities laws.

On behalf of the Board of Directors of Sandspring Resources Ltd.

“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 feasibility study for the Toroparu Project in Guyana, South America with 7.4 million ounces of gold in the Measured and Indicated categories. 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 (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 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 info@sandspringresources.com.

Contact Sandspring Resources Ltd.

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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.

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; the ability of Sandspring to complete the private placement; 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.