TOROPARU GOLD PROJECT

DEVELOPING THE WESTERN GUYANA GOLD DISTRICT

10 million-ounce Toroparu Gold Project and Upper Puruni Concession in the Guiana Shield
CAUTIONARY NOTES

Forward-looking Statements and Cautionary Notes

Forward-looking Statements
Cautionary Note Regarding Forward-Looking Information: Except for statements of historical fact relating to Sandspring Resources Ltd. (the "Company" or "Sandspring"), certain information contained in this presentation constitutes "forward-looking information" under Canadian and U.S. securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; costs and timing of future exploration and development; the estimation of mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "expects," or "does not expect," "is expected", "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," "believes," or variations of such words and phrases. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of the management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that the management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: the Company's goal of creating shareholder value by concentrating on the development of the Toroparu Gold Project, believing that it has the potential to contain economic gold deposits; the Company's assessment of future plans for the Upper Puruni property; management's economic outlook regarding future trends; the Company's exploration budget for the Upper Puruni property, and in particular, the availability of skilled labor, timing and the amount of the expected budget; the Company's ability to meet its working capital needs at the current level in the short term; expectations with respect to raising capital; sensitivity analysis on financial instruments may vary from the amounts disclosed; and government regulation and environmental liability, as well as those risk factors discussed or referred to in the Company's continuous disclosure filings with the securities regulatory authorities in Canada available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Pre-Feasibility Study
The Pre-Feasibility Study, prepared by SRK Consulting (U.S.) Inc. with an effective date of May 8, 2013, is entitled "NI 43-101 Technical Report, Pre-Feasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana. Pre-Feasibility economics were calculated using a base case of US$3,400/oz gold and US$3.25/lb copper. The Pre-Feasibility Study has been filed on SEDAR at www.sedar.com.

Resource Estimates
This document uses the term "reserves", "proven and probable reserves", "resources", "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while measured resources, indicated resources and inferred resources are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC. National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. All resource estimates contained in this circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System.

Qualified Person
The scientific and technical information in this presentation has been reviewed and approved by Mr. L. Werner Claessens, Lic. Geo., P.Geo., and Yani Roditis, B.Sc., M.Sc., both qualified persons as defined under NI-43101. Mr. Roditis is a Registered Member of SME (#2744550).
WHY SANDSPRING? WHY TOROPARU?

Guiana Shield delivers

- 2018 Starts with New Optionality for Toroparu
- Emerging Guiana Shield World Class Resource
- 7.1 Moz M&I Au Potential for Significant Expansion of Proven & Probable
- Alternative Saprolite Start-up Reduces Upfront Capex
- $135M Construction Capex Finance Commitment Wheaton Precious Metals
- ~$790/oz AISC Run-of-River Hydropower option ($500M OpEx reduction)
- Leverage
LOCATION
Emerging Guiana Shield: Overview of Gold Deposits

**Venezuela**
- In-situ Gold
  - Choco ~18 Moz
  - Las Cristinas - Las Brisas ~26 Moz
  - La Camorra ~1.5 Moz

**Guyana**
- Aurora *(Guyana Goldfields)* ~9 Moz
- Toroparu *(Sandspring)* ~10 Moz
- West Omai *(Azimuth)* ~1.6 Moz
- Omai *(Iamgold–closed)* ~4 Moz

**Suriname**
- Gros Rosebel *(Iamgold)* ~14 Moz
- Merian-Nassau *(Newmont)* ~4 Moz

**French Guiana**
- Yaou ~1 Moz
- Camp Caiman *(Iamgold)* ~3 Moz

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Paleozoic and Recent Sediments
Upper Proterozoic Sediments
Clastic Sediments (Roraima)
Intrusives and Volcanics
Late Lower Proterozoic
Lower Proterozoic
Large intrusive zones
Granitoid Batholithes
Volcano-sedimentary Belts
Archean formations
Regional Shearzones
Panafrican Mobile Belts

Reconstruction of the West Africa and Guiana Shields
The Toroparu Deposit and surrounding gold anomalies lie at the edge of a bend in the Puruni Shear Corridor, a regional feature that can be traced more than 100 km into the Venezuelan Gold District.

Exploration in Venezuela revealed > 20 bedrock gold mineralization systems, including several multi-million ounce gold deposits for > 45 Moz in-situ gold.

Under-explored Guyana volcano-sedimentary belt resources include Toroparu (Sandspring), Aurora (Guyana Goldfields) and Karouani (Troy) with > 20 Moz in-situ gold.

Guyana’s mineral endowment may prove to be much larger as exploration develops with involvement of majors – Barrick JV with Reunion Gold.

>45M oz in-situ Au in Venezuela on Guiana Shield
GROWING WORLD-CLASS ASSET
One of the Largest Undeveloped Gold Deposits Owned by an Independent Junior Company

10 Largest Undeveloped Gold Deposits in South America Held by Independent Juniors

<table>
<thead>
<tr>
<th>Rank</th>
<th>Deposit Name</th>
<th>Size (Mt)</th>
<th>Grade (g/t)</th>
<th>Contained Ounces</th>
<th>Location</th>
<th>Ownership</th>
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<tr>
<td>1</td>
<td>Condor</td>
<td>806</td>
<td>0.41</td>
<td>10,612,000</td>
<td>Ecuador</td>
<td>Lumina Gold</td>
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<td>2</td>
<td>Toroparu</td>
<td>382</td>
<td>0.85</td>
<td>10,420,000</td>
<td>Guyana</td>
<td>Sandspring</td>
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<td>3</td>
<td>Titiribi</td>
<td>494</td>
<td>0.50</td>
<td>7,900,000</td>
<td>Colombia</td>
<td>GoldMining</td>
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<tr>
<td>4</td>
<td>Cerro Marlicunga</td>
<td>492</td>
<td>0.37</td>
<td>5,852,000</td>
<td>Chile</td>
<td>Atacama Pacific</td>
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<tr>
<td>5</td>
<td>Cangrejos</td>
<td>192</td>
<td>0.64</td>
<td>4,000,000</td>
<td>Ecuador</td>
<td>Lumina Gold</td>
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<td>6</td>
<td>Gurupi</td>
<td>150</td>
<td>0.76</td>
<td>3,684,750</td>
<td>Brazil</td>
<td>Jaguar Mining</td>
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<td>7</td>
<td>Angostura</td>
<td>25</td>
<td>4.39</td>
<td>3,523,000</td>
<td>Colombia</td>
<td>Eco Oro Minerals</td>
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<td>8</td>
<td>Loma Larga</td>
<td>25</td>
<td>3.81</td>
<td>3,090,000</td>
<td>Ecuador</td>
<td>INV Metals</td>
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<td>9</td>
<td>Batero-Quinchla</td>
<td>165</td>
<td>0.57</td>
<td>3,042,000</td>
<td>Colombia</td>
<td>Batero Gold</td>
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<tr>
<td>10</td>
<td>Culebrillas</td>
<td>8</td>
<td>12.00</td>
<td>3,009,000</td>
<td>Peru</td>
<td>Galaxy Minerals / Real Aventura</td>
</tr>
</tbody>
</table>

Source: SNL
Note: Includes assets >1Moz Au contained resource (inclusive of reserves) and in feasibility stage or earlier.

“We measure optionality in ounces, not acres...” - Randy Smallwood, WPM

Toroparu’s 10.4 Moz of in-situ gold (MI&I) resources and average grade ranks it among the world’s top deposits owned by an independent junior company, and second in South America
CONSTRUCTION READY
Advanced Stage of Development & Permitting

Guyana:
- British common law
- IFC led Guyana Goldfields financing
- ExxonMobil discovery

Toroparu:
- Environmental authorization renewed
- Executed Mineral Development / Fiscal Stability Agreement
- Tidewater access via Itaballi Landing-Puruni-Papishao (IL-P-P) Road (est. 2003)

- 120 person camp & all weather airfield at Toroparu (est. 2004)
MINING & METALLURGY
Large Reserve, Conventional Open Pit & Processing

Toroparu Main Pit and SE Pit – Sona Hill to the Southeast in Trucking Distance

70 Mt @ 0.89 g/t Au
1.95 M oz
0.18% Cu

52 Mt @ 1.17 g/t Au
1.95 M oz

Ore Types
- Au/Cu Ore
- Au Ore
- Sap Au Ore

* Saprolite P&P Reserve of 0.15 Moz Au @ 0.91 g/t in 5 Mt ore

TOROPARU PIT
Constrained Resource shell (green)

Reserve pit shell (blue)

SOUTHEAST PIT

Fresh Au/Cu Ore (red)
Processing: Float + Float Tail Leach

Fresh Au Ore (grey)
Processing: Whole Ore Leach

May 2013 Pre-Feasibility Study: Resource (green) contained in ~$1,600/oz Whittle optimized pit; Reserve (blue) in ~$900/oz Whittle pit | 0.38 g/t CoG.
1. Total initial capital estimated at US$501 million less profit from pre-production mining.
2. Cash operating cost is based on $/payable ounce and includes on-site operating costs and royalties, excludes taxes and is net of Cu by-product.
WHEATON PRECIOUS METALS AGREEMENT

Significantly De-Risks Project Finance Requirements

- Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals ¹
- Key transaction terms:
  - 10% of LoM gold production at US$400/oz Au
  - 50% of LoM silver production at US$3.90/oz Ag
  - US$15.5 M early deposit received
  - US$138 M project installments for royalty stream
  - Total contribution toward project capex: US$153.5 M
- Wheaton Precious Metals early deposit agreement originally signed in 2013
- Agreement expanded in 2015 after 2014 final feasibility work
- Substantially reduces project finance requirement by ~30%

¹ PMPA currently requires completion of a Feasibility Study by December 31, 2018. After reviewing the feasibility, Wheaton Precious Metals (WPM) has the option to continue or opt out of the PMPA. If WPM elects not to proceed, Sandspring can choose to return US$11.5 million to WPM and terminate the GSPA, or can reduce the gold stream from 10% to 0.909% and the silver stream from 50% to nil.
## PRE-FEASIBILITY STUDY ECONOMICS

### Robust results

<table>
<thead>
<tr>
<th>Highlights</th>
<th>2013 PFS¹</th>
<th>WPM Gold Stream²</th>
</tr>
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<tbody>
<tr>
<td>Gold Price</td>
<td>US$1,400/oz</td>
<td>US$1,400/oz</td>
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<tr>
<td>Mine Life</td>
<td>16 years</td>
<td>16 years</td>
</tr>
<tr>
<td>Annual Production</td>
<td>227,000 oz</td>
<td>227,000 oz</td>
</tr>
<tr>
<td>Total Production (LOM)</td>
<td>3,707,000 oz</td>
<td>3,707,000 oz</td>
</tr>
<tr>
<td>Throughput</td>
<td>15,000 tpd/22,500 (yr 4)</td>
<td>15,000 tpd/22,500 (yr 4)</td>
</tr>
<tr>
<td>Grade</td>
<td>1.0 g/t</td>
<td>1.0 g/t</td>
</tr>
<tr>
<td>Recovery</td>
<td>91%</td>
<td>91%</td>
</tr>
<tr>
<td>Pre-production Capex</td>
<td>US$464M</td>
<td>US$329M</td>
</tr>
<tr>
<td>Sustaining Capex</td>
<td>US$320M</td>
<td>US$320M</td>
</tr>
<tr>
<td>Cash Cost (LOM)</td>
<td>US$700/oz</td>
<td>US$691/oz</td>
</tr>
<tr>
<td>AISC (LOM)</td>
<td>US$922/oz</td>
<td>US$886/oz</td>
</tr>
<tr>
<td>After tax NPV 5%</td>
<td>US$691M</td>
<td>US$667M</td>
</tr>
<tr>
<td>IRR (after tax)</td>
<td>23.1%</td>
<td>28.7%</td>
</tr>
<tr>
<td>Payback (after tax)</td>
<td>2.6 years</td>
<td>1.8 years</td>
</tr>
</tbody>
</table>

2. Internal numbers prepared by Management.
KURUPUNG RIVER HYDRO PROJECT

Significant Potential Opex Savings

- Saves ~ US$500M ($135/payable oz Au) in power cost over the life of mine under self-generated hydro power case

- $565/oz Au Cash Cost vs. $700/oz in PFS

- US$790/oz Au AISC - Hydro + Wheaton Precious Metals financing

- 50km SW of Toroparu and 110km SW of Aurora (GUY)

- Estimated capex of $100 M - $130 M for 35MW to 40MW run-of-river project

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1 Internal estimate based on $0.04/kw break even power price for self-generation calculated after-debt service and assuming 0% RoE for Sandspring as owner-operator of hydroelectric facility vs. $0.17/kw thermal power estimate (PFS). $310M power cost savings $0.09/kw & 28% IRR for hydro developer case (Source: Sandspring Resources & Hydroscience Consulting Inc.)

2 Source: Knight Piésold & Hydroscience Consulting Inc.
History & Site Assessment

History

- SSP began assessing potential of KRHP in 2010
- ~ US$1.6 million expenditure to date for hydrology and engineering assessments
- Pre-Feasibility report expected in 1Q 2018

Hydropower Metrics

- 45.8 m³/s Mean Average Discharge (MAD) estimate at hydro site on Kurupung River
- 271 m hydraulic head over 3 km = 2.1 MW/m³ power generation capacity

“The proposed site is an attractive location for a run of river hydroelectric power project with reasonable access by road and barge, an existing network of roads and trails that will aid site establishment and construction and a proposed project layout with few geotechnical risks”

Knight Piésold, 2018
THIRD PARTY (IPP) OR GOVERNMENT INVOLVEMENT

Develop Regional Power Supply or Interconnect with Country Grid

IPP Opportunity:

• Regional
  • 50 MW / 321 GWh Phase Two Expansion provides power to other regional mining projects and interior communities

• National
  • 100 MW / 515 GWh Phase Three Expansion – provides power to bauxite mining district in Linden
  • Interconnection to Guyana Power & Light national grid
  • Provides transmission corridor for other cost-effective run-of-river hydro projects

“The Kurupung River Hydroelectric Project provides low cost energy to the Toroparu Mine, and scalability to provide power to other regional users as well as ultimately supply Linden & Georgetown” Knight Piésold, 2018
SAPROLITE RESOURCES – START-UP OPTION

Additional Saprolite Resource – Significant gold production increase in early mine life vs. 80,000 in PFS

549 koz Au
Saprolite

~200 koz Production
(3 Yrs Pre-Fresh Rock Production)

<table>
<thead>
<tr>
<th>Resource Pit</th>
<th>Quantity ('000 t)</th>
<th>Au Grade (g/t)</th>
<th>Gold ('000 oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toroparu</td>
<td>5,217</td>
<td>0.86</td>
<td>144.5</td>
</tr>
<tr>
<td>SE Zone</td>
<td>828</td>
<td>0.90</td>
<td>23.8</td>
</tr>
<tr>
<td>Sona Hill *</td>
<td>1,515</td>
<td>1.03</td>
<td>50.2</td>
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<tr>
<td>Concession</td>
<td>7,561</td>
<td>0.90</td>
<td>218.6</td>
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<table>
<thead>
<tr>
<th>Resource Pit</th>
<th>Quantity ('000 t)</th>
<th>Au Grade (g/t)</th>
<th>Gold ('000 oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toroparu</td>
<td>1,809</td>
<td>0.64</td>
<td>37.4</td>
</tr>
<tr>
<td>SE Zone</td>
<td>184</td>
<td>0.67</td>
<td>4.0</td>
</tr>
<tr>
<td>Sona Hill *</td>
<td>2,047</td>
<td>1.07</td>
<td>70.4</td>
</tr>
<tr>
<td>Concession</td>
<td>4,040</td>
<td>0.86</td>
<td>111.8</td>
</tr>
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</table>

In Situ Resource | 11,600 | 0.89 | 330.4

*indicated only

March 2013 Toroparu & 2017 Sona Hill Mineral Resource Estimate. The Saprolite Gold Resources indicated above are extracted from the March 2013 mineral resource statement for the Toroparu and SE Zone Pits, and from the February 2017 mineral resource estimate for Sona Hill. The resource estimates include only In-Pit resources reported within an optimized Pit Shell as indicated in each of those MRE which can be found in the disclosures for each estimate within this presentation.
SAPROLITE AND SHALLOW FRESH ROCK ORE

Resources & Discoveries -

3 Mineralized systems discovered to date in halo area including:

- **SE Zone**
  - 384 koz M&I grading 0.94 g/t Au

- **Sona Hill**
  - 195 koz Indicated grading 1.09 g/t Au + 241 koz Inferred grading 1.06 g/t
  - Infill drilling in Sona Hill Resource Pit

- **Wynamu Hill**
  - Several gold mineralized lenses identified in 60m thick saprolite and shallow fresh rock zones

Wyanmu “Hill” Saprolite Dissemination
CAPITAL & FINANCING

Stream Finance Transaction ~30% of PFS Capital - Pre-Saprolite Expansion Changes

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<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Total Capital</td>
<td>Initial Capital (incl. contingency)</td>
<td>$500M</td>
<td>Avg. $19.6M/y (from op. cash flow)</td>
</tr>
<tr>
<td>Construction</td>
<td>Saprolite/infra Fresh Rock</td>
<td>$152M $348M</td>
<td>FR Expansion $93M (from op. cash flow)</td>
</tr>
<tr>
<td>Ore Production</td>
<td>Saprolite (2020-2021) Gold/Cu Ore (2022-2024)</td>
<td>All ore Types</td>
<td>All Ore Types</td>
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<table>
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<tr>
<th>Project Capital Requirement</th>
<th>US$M</th>
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<tr>
<td>Total capital requirement</td>
<td>500</td>
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<tr>
<td>CapEx to saprolite production</td>
<td>152</td>
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<tr>
<td>Remaining CapEx to commercial prod</td>
<td>348</td>
</tr>
<tr>
<td>Buy-out of local partner</td>
<td>20</td>
</tr>
<tr>
<td>Financing fees</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>570</td>
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</table>

<table>
<thead>
<tr>
<th>Sources of Project Funding</th>
<th>Mine</th>
<th>Hydro</th>
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<tbody>
<tr>
<td>Debt</td>
<td>Senior bank debt, equipment financing, etc.</td>
<td>250-305</td>
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<tr>
<td>Cash Flow</td>
<td>Pre-production of Saprolite Ore ²</td>
<td>45</td>
</tr>
<tr>
<td>Equity</td>
<td>Silver Wheaton GPA</td>
<td>135</td>
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<tr>
<td></td>
<td>Project equity</td>
<td>90-130</td>
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<tr>
<td><strong>Total Sources</strong></td>
<td>570</td>
<td>110</td>
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¹ Excludes contingent cost overrun reserve potentially required by lenders
² Pre-production cash flow calculated at a gold price of $1,250/oz for 90% and $400/oz for 10% of gold production under SLW GPA
RESERVE EXPANSION POTENTIAL

7.1 Moz M&I In-Pit Resource Conversion

Toroparu Pre-Feasibility Study (2013)
- 4.1 Moz P&P gold reserve
- $1070/oz Au Fresh Rock Reserve Pit
- ~228,000 oz/yr avg. over 16 yr. LoM

Toroparu Feasibility Study (In Progress)
Potential In-Pit Resource Conversion
Pits at higher gold prices contain additional M&I resources
For example, Toroparu & SE Pits contain:
- 5.0 Moz M&I Au-$1100/oz Whittle Pit
- 5.38 Moz M&I - $1200/oz Whittle pit
- 5.58 Moz Au in $1300/oz Whittle Pit

7.09 Moz total M&I resources + 3.33 Moz total Inferred Gold Resources, incl.
- 218 Koz M&I + 330 Koz Inf. Saprolite
- 6,872 Koz M&I + 3.0 Moz Inf. Fresh Rock

Addition of shallow higher grade Sona Hill resources expected to add optionality to early mine life production schedule

Notes on Reserve Estimate:
Reserves are based on a gold cutoff price of US$1,070/oz, for Fresh Rock and US$970/oz, for saprolite, and a cut-off grade of 0.38 g/t Au for Fresh Rock and 0.35 g/t Au for saprolite. Cash flow Base Case used a gold price of US$1,400/oz, and copper price of $3.25/lb.; open pit reserves assume full mine recovery; open pit reserves are diluted (further to dilution inherent in the resource model and assumes selective mining unit of 5 m x 5 m x 5 m). The mineral reserve estimate for Toroparu was calculated by Fernando P. Rodrigues, BSc, MBA MMSPAQP #01405QP of SRK, in accordance to CSA, NI 43-101 standards and generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines; and Reserves Effective Date: March 31, 2013.
LEVERAGE TO GOLD PRICE
Rising gold price delivers

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<tr>
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<th>Pre-tax</th>
<th>After-tax</th>
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<tr>
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<td>US$1,200 oz/gold</td>
<td>US$1,400 oz/gold</td>
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<tr>
<td>NPV 5%</td>
<td>US$557 million</td>
<td>US$992 million</td>
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<tr>
<td>IRR</td>
<td>18.9%</td>
<td>27.2%</td>
</tr>
<tr>
<td>Payback</td>
<td>3.58 years</td>
<td>2.42 years</td>
</tr>
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</table>

NPV 5% After-tax

|                  | US$1,200 oz/gold | US$1,400 oz/gold | US$1,750 oz/gold |
| NPV 5%           | US$384 million   | US$691 million   | US$1,246 million |
| IRR              | 16.1%           | 23.1%           | 33.8%            |
| Payback          | 3.66 years      | 2.63 years      | 1.57 years       |

IRR After-tax

Pre-production capex of US$464 million (US$329 million after Wheaton Precious Metals Corp. contribution) (Wheaton Precious Metals was formerly known as Silver Wheaton)

Project provides US$1.25 billion in free cash flow over life of mine at PFS base case price of US$1,400/oz Au, or US$893 M at US$1,260/oz Au

DEEP VALUE INVESTMENT OPPORTUNITY
Trading at < ~US$7.50 EV/oz Gold

Enterprise Value per Ounce of Gold

- Average: US$14/oz
- Average: US$55/oz
- Average: US$62/oz

Source: Company filings, FactSet
LOW CAPITAL INTENSITY

Toroparu Well Positioned Among Peers

Capital Intensity

Initial CapEx/AuEq
M&I Oz

Source: SNL
Note: Year of study shown in brackets. Includes selected projects with a PFS or feasibility study.
Initial CapEx per gold equivalent ounce (M&I)
## CORPORATE SNAPSHOT

### Significant Insider Support

<table>
<thead>
<tr>
<th>Share Structure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares (Sept 30, 2017)</td>
<td>131.4M</td>
</tr>
<tr>
<td>Options</td>
<td>10,829,995</td>
</tr>
<tr>
<td>Warrants</td>
<td>53,260,400</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td>195,479,684</td>
</tr>
<tr>
<td><strong>Total Insider Holdings</strong></td>
<td><strong>16%</strong></td>
</tr>
</tbody>
</table>

**Top Shareholders:**
- Frank Giustra 12.25%
- Donald Smith & Co. 9.9%
- Konwave AG 5.0%

**Cash on Hand (Sept 30, 2017) + Private Placement of C$6.0 Million** ~C$1.7 M

**52-week trading range (Jan 25, 2018)** C$0.27 - $0.67

---

### Executive Team

**John Adams, Chairman**
+35 years experience; Advancing Toroparu since 1999; Director, Rojo Resources; Chairman/President, Energy Fuels Corporation

**Richard Munson, Director & CEO**
+35 years experience; Advancing Toroparu since 1999

**Greg Barnes, Director & Executive Vice President**
Specialist in trading, production and commodity investment in developing countries

**Suresh Beharry, Independent Director**
Co-Chairman, Beharry Group (conglomerate operating in Guyana/Caribbean)

**David Constable, Ind. Director, Audit Comm Chair**
+40 years experience; Professional Geologist; Chairman, U308 Corp; former VP Investor Relations, FNX Mining Inc.

**David Laing, Independent Director**
COO, Trek Mining; Formerly with True Gold, Quintana Resources, Endeavour Mining, and mining investment banking

**Harry Pokrandt, Independent Director**
CEO, Blockchain Technologies Ltd; experienced director and former investment banking

**Gordon Keep, Independent Director**
CEO, Fiore Management & Advisory Corp (private firm managing broad portfolio of equity investments)
### Construction and Production Timeline

**Fast Track Saprolite Scenario (based on PFS – Pre-Saprolite Expansion Changes)**

<table>
<thead>
<tr>
<th>Activity</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>DFS Completion</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
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<tr>
<td>Mining License Received</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Equity Partner Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Team Hires</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Debt Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Approval &amp; EPC Contractor Hire</td>
<td></td>
<td>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sap Project Detailed Eng &amp; Long Lead Procurement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sap Project Construction to First Gold¹</td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Sap Project Ramp up &amp; Commercial Production¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>Fresh Rock Eng &amp; Long Lead Eqmt Purchasing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresh Rock Project Construction to First Gold</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresh Ramp Up &amp; Commercial Production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
</tr>
</tbody>
</table>

**Total Project Construction Duration**

- 3 Yrs to Commercial Production (Saprolite)
- 4 yrs to Full Production

¹ Based on construction timeline of 2Mt/y Aurora Gold Saprolite Process Facility
CONCLUSION

Advancing Toroparu, a High-Quality Gold Project in Guyana

**World Class Gold Asset in Toroparu**
- 7.1M oz M&I + 3.3M oz Inferred
- PFS: ~228k oz/yr; 16 yr mine life; US$1.2B FCF
- District-scale top undeveloped gold projects in South America held by a Junior

**Key Support from Financial Partners**
- Management and Board are invested ~16%
- Wheaton Precious Metals agreement to reduce Capex ~30%
- Frank Giustra largest shareholder
- Donald Smith & Co. Value Fund

**Exploration Strategy to reach Production Decision (Saprolite)**
- Saprolite optimization program on-going
- Front-end load saprolite production
- Exploration underway

**Feasibility Study Underway**
- Advanced stage permitting
- Building on positive results from PFS
- Conversion of M&I resources into reserves

**Deep Value Investment Opportunity**
- Trading at ~US$12.00/oz EV/2P Reserves
- Trading at ~US$7.50/oz EV/M&I Resources

Deep Value Investment Opportunity
THANK YOU

Sandspring Resources Ltd.
9137 East Mineral Circle
Centennial, CO 80112 USA

IR phone: 720-854-0104
sandspringinfo@sandspringresources.com
www.sandspringresources.com
APPENDIX
CONCESSION POTENTIAL

Resource Growth from Drill Ready Targets

- Series of “magnetic low” features align with the southern Puruni Shear Corridor boundary
- Magnetic lows interpreted as small plutons of intermediate composition similar to tonalitic-quartz-dioritic intrusives at Toroparu
- Overlaying the geochemical results indicate the majority of gold anomalies are associated with these “magnetic low” features
- Large hydrothermal halo extends for 20km x 7km around the Toroparau Deposit
- Geochemical footprint is indicative of poly-phased hydrothermal alteration, suggesting that more mineralization systems exist
- Cluster of ten gold anomalies within 20km of Toroparau represent advanced-stage exploration targets
MAY 2013 PRE-FEASIBILITY

Mine Site Layout

- Compact footprint
- Main Pit and Satellite Pit
- Central stock pile
- Tailings dam 8km away in a natural depression with mountains on three sides
MAY 2013 PRE-FEASIBILITY
Conventional Processing Flowsheet

Flotation w/Tail Leach
Ore Type  Au/Cu Ore
Gold Recovery 85%
Copper Recovery 91%

CIP Leach
Au Ore
Ore Types  SAP/ Au Ore
Gold Recovery 92-96%

MAY 2013 PRE-FEASIBILITY

Capital & Operating Cost Estimates including Silver Wheaton Gold Stream

<table>
<thead>
<tr>
<th>PFS Capital Cost Estimates (Million USD)</th>
<th>Initial Capex (Pre-Prod)</th>
<th>Expansion &amp; Sustaining Capex</th>
<th>LoM Capex</th>
<th>LoM Capex ($/oz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capital Requirement</td>
<td>$501</td>
<td>$320</td>
<td>$821</td>
<td>$221</td>
</tr>
<tr>
<td>Saprolite Au Ore Margin</td>
<td>-$37</td>
<td>-$37</td>
<td>-$10</td>
<td></td>
</tr>
<tr>
<td>Silver Wheaton Installments</td>
<td>-$135</td>
<td>-$135</td>
<td>-$36</td>
<td></td>
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<tr>
<td>Net Capital Requirement</td>
<td>$329</td>
<td>$320</td>
<td>$649</td>
<td>$175</td>
</tr>
</tbody>
</table>

May 2013 PFS ($/t-milled) | Life of Mine

- Mining, Processing, G&A   20.57
- Royalty                  3.20
- Total Cash Cost          23.77
- By-Product Cu NSR        (3.71)
- Net Cash Cost*           20.06

Initial CapEx by Category

- Construction & Owners Costs: $99 M
- Port & Access Road Upgrades: $42 M
- On-Site Power & Infrastructure: $72 M
- Tailings Storage Facility: $16 M
- Process Plant: $141 M
- Mining Equipment: $71 M
- Fresh Rock Pre-Stripping: $24 M

LoM Operations Costs by Category

- Royalty - 13% $3.20/t-ore $110/oz. Au
- G&A - 6% $1.37/t-ore $47/oz. Au
- Mining - 37% $1.86/t-rock $298/oz. Au
- Processing - 44% $10.51/t-ore $360/oz. Au

As outlined in Pre-Feasibility Study 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”. Cash operating cost is based on $/payable ounce and includes on-site operating costs and royalties, excludes taxes and is net of Cu by-product. See Cautionary Notes.
# PRODUCTION SCHEDULE

## May 2013 Pre-Feasibility Study

<table>
<thead>
<tr>
<th>Dev Phase</th>
<th>Years</th>
<th>Saprolite Au Ore</th>
<th>Fresh Au/Cu Ore</th>
<th>Fresh Au Ore</th>
<th>All Ore Types</th>
<th>Gold Produced (kkoz)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Ore Processed (ktpy)</td>
<td>Mill Au Grade (g/t)</td>
<td>Gold Contained (kkozpy)</td>
<td>Ore Processed (ktpy)</td>
<td>Mill Au Grade (g/t)</td>
</tr>
<tr>
<td>PY-2</td>
<td>1,186</td>
<td>1.25</td>
<td>48</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>PY-1</td>
<td>1,186</td>
<td>0.95</td>
<td>36</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Year 1</td>
<td>548</td>
<td>0.74</td>
<td>1.3</td>
<td>5,475</td>
<td>1.74</td>
<td>306</td>
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<tr>
<td>Year 2</td>
<td>548</td>
<td>0.61</td>
<td>11</td>
<td>5,475</td>
<td>1.34</td>
<td>236</td>
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<td>Year 3</td>
<td>517</td>
<td>0.65</td>
<td>11</td>
<td>5,475</td>
<td>1.24</td>
<td>218</td>
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<td>Year 4</td>
<td>64</td>
<td>1.89</td>
<td>4</td>
<td>2,738</td>
<td>0.98</td>
<td>87</td>
</tr>
<tr>
<td>Year 5</td>
<td>64</td>
<td>1.54</td>
<td>3</td>
<td>2,738</td>
<td>1.63</td>
<td>143</td>
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<tr>
<td>Year 6</td>
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<td>1.85</td>
<td>4</td>
<td>2,738</td>
<td>1.01</td>
<td>89</td>
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<tr>
<td>Year 7</td>
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<td>0.97</td>
<td>7</td>
<td>2,738</td>
<td>1.63</td>
<td>143</td>
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<tr>
<td>Year 8</td>
<td>64</td>
<td>1.48</td>
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<td>1.73</td>
<td>153</td>
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<td>Year 9</td>
<td>64</td>
<td>0.76</td>
<td>2</td>
<td>2,738</td>
<td>0.80</td>
<td>70</td>
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<td>Year 10</td>
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<td>0.77</td>
<td>2</td>
<td>2,738</td>
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<td>92</td>
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<td>Year 11</td>
<td>64</td>
<td>0.80</td>
<td>2</td>
<td>2,738</td>
<td>1.37</td>
<td>116</td>
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<tr>
<td>Year 12</td>
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<td>0.76</td>
<td>2</td>
<td>2,738</td>
<td>0.51</td>
<td>45</td>
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<td>Year 13</td>
<td>64</td>
<td>0.48</td>
<td>1</td>
<td>2,738</td>
<td>0.98</td>
<td>86</td>
</tr>
<tr>
<td>Year 14</td>
<td>64</td>
<td>0.48</td>
<td>1</td>
<td>2,738</td>
<td>0.99</td>
<td>87</td>
</tr>
<tr>
<td>Year 15</td>
<td>64</td>
<td>0.48</td>
<td>1</td>
<td>2,738</td>
<td>0.49</td>
<td>43</td>
</tr>
<tr>
<td>Totals</td>
<td>3,022</td>
<td>0.91</td>
<td>148</td>
<td>51,780</td>
<td>1.17</td>
<td>3,933</td>
</tr>
</tbody>
</table>

# MINERAL RESERVES

## May 2013 Pre-Feasibility Study

<table>
<thead>
<tr>
<th>Material</th>
<th>Reserve Classification</th>
<th>Tonnes (000's)</th>
<th>Gold (g/t)</th>
<th>Gold (k oz.)*</th>
<th>Copper (%)</th>
<th>Copper (M lb.)*</th>
<th>AuEq (g/t)</th>
<th>AuEq** (k oz.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saprolite Au Ore</strong></td>
<td>Proven</td>
<td>1,621</td>
<td>0.95</td>
<td>50</td>
<td>0.09</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>3,400</td>
<td>0.90</td>
<td>98</td>
<td>0.10</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>Proven + Probable</td>
<td>5,022</td>
<td>0.91</td>
<td>148</td>
<td>0.10</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Fresh Au Ore</strong></td>
<td>Proven</td>
<td>13,976</td>
<td>0.93</td>
<td>419</td>
<td>0.05</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td></td>
<td>Probable</td>
<td>56,333</td>
<td>0.88</td>
<td>1,587</td>
<td>0.05</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td></td>
<td>Proven + Probable</td>
<td>70,309</td>
<td>0.89</td>
<td>2,006</td>
<td>0.05</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td><strong>Fresh Au/Cu Ore</strong></td>
<td>Proven</td>
<td>14,183</td>
<td>1.27</td>
<td>581</td>
<td>0.20</td>
<td>64</td>
<td>1.62</td>
<td>740</td>
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<tr>
<td></td>
<td>Probable</td>
<td>37,597</td>
<td>1.14</td>
<td>1,373</td>
<td>0.18</td>
<td>147</td>
<td>1.44</td>
<td>1,740</td>
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<td></td>
<td>Proven + Probable</td>
<td>51,780</td>
<td>1.17</td>
<td>1,953</td>
<td>0.18</td>
<td>211</td>
<td>1.49</td>
<td>2,480</td>
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<tr>
<td><strong>All Ore Types</strong></td>
<td>Proven</td>
<td>29,780</td>
<td>1.10</td>
<td>1,049</td>
<td>0.13</td>
<td>64</td>
<td>1.26</td>
<td>1,209</td>
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<tr>
<td></td>
<td>Probable</td>
<td>97,331</td>
<td>0.98</td>
<td>3,058</td>
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<td>147</td>
<td>1.09</td>
<td>3,425</td>
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<tr>
<td></td>
<td>Proven + Probable</td>
<td>127,111</td>
<td>1.00</td>
<td>4,107</td>
<td>0.11</td>
<td>211</td>
<td>1.13</td>
<td>4,634</td>
</tr>
</tbody>
</table>

**Notes on Reserve Estimate:**

Reserves are based on a gold cutoff price of US$1,070/oz, for Fresh Rock and US$970/oz. for saprolite, and a cut-off grade of 0.38 g/t Au for Fresh Rock and 0.35 g/t Au for saprolite. Cash flow Base Case used a gold price of US$1,400/oz, and copper price of $3.25/lb.; open pit reserves assume full mine recovery; open pit reserves are diluted (further to dilution inherent in the resource model and assumes selective mining unit of 5 m x 5 m x 5 m).

* Contained In-situ Au ounces do not include metallurgical recoveries of 96% for gold in saprolite (Oxide), 85% for gold in Au/Cu Fresh Rock, 91% for copper in Au/Cu Fresh Rock, and 96% for gold in Au Fresh Rock.

** AuEq Gold Equivalent oz., calculated using US$1,403/oz. Au ($1,394/oz. after refining), US$3.47/lb. Cu ($3.17/lb. after NSR deductions), 85.46% gold recovery, 91% copper recovery, Formula 1% Cu = 1.714 g/t-Au.

Waste tonnes within pit is 468.9 Mt at a strip ratio of 3.69:1 (waste to ore); an open pit CoG of 0.35 g/t-Au saprolite and 0.38 g/t-Au Fresh Rock was applied to open pit resources constrained by the final pit design; mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding; the mineral reserve estimate for Toroparu was calculated by Fernando P. Rodrigues, BSc, MMSAQP #01405QP of SRK, in accordance to CSA, NI 43-101 standards and generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines; and Reserves Effective Date: March 31, 2013.

## METALLURGICAL RECOVERY DETAILS

**May 2013 Pre-Feasibility Study**

<table>
<thead>
<tr>
<th>Metal Recoveries</th>
<th>Pre-Prod</th>
<th>Year 1-5</th>
<th>Year 1-10</th>
<th>Life of Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saprolite Au Ore Leach (Doré)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold Recovery</td>
<td>98%</td>
<td>98%</td>
<td>88%</td>
<td>96%</td>
</tr>
<tr>
<td><strong>Fresh Au/Cu Ore (Concentrate + Doré)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold Recovery</td>
<td>88%</td>
<td>88%</td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td>Copper Recovery</td>
<td>91%</td>
<td>91%</td>
<td>91%</td>
<td></td>
</tr>
<tr>
<td><strong>Fresh Au Ore Cyanide Leach (Doré)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold Recovery</td>
<td></td>
<td></td>
<td></td>
<td>95%</td>
</tr>
<tr>
<td><strong>Doré vs. Concentrate Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold in Doré</td>
<td>100%</td>
<td>65%</td>
<td>73%</td>
<td>78%</td>
</tr>
<tr>
<td>Gold in Concentrate</td>
<td>35%</td>
<td>27%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td><strong>Concentrate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Concentrate Production</td>
<td>42k dmt</td>
<td>30k dmt</td>
<td>26k dmt</td>
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</tr>
<tr>
<td>Copper Grade</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
<td></td>
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<tr>
<td>Gold Grade</td>
<td>60 g/t</td>
<td>63 g/t</td>
<td>62 g/t</td>
<td></td>
</tr>
</tbody>
</table>

DISTRICT POTENTIAL
Gold Deposits in Guiana Shield

Venezuela
In-situ Gold
Choco ~18 Moz
Las Cristinas - Las Brisas ~26 Moz
La Camorra ~1.5 Moz

Guyana
Aurora (Guyana Goldfields) ~9 Moz
Toroparu (Sandspring) ~10 Moz
West Omai (Azimuth) ~1.6 Moz
Omai (Iamgold–closed) ~4 Moz

Suriname
Gros Rosebel (Iamgold) ~14 Moz
Merian-Nassau (Newmont) ~4 Moz

French Guiana
Yaou ~1 Moz
Camp Caiman (Iamgold) ~3 Moz

Reconstruction of the West Africa and Guiana Shields