

# Sandspring Resources and Wheaton Precious Metals extend feasibility study due date

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- Phase 1 of 2017-2018 exploration program completed
- Shares for debt settlement announced

DENVER, Dec. 20, 2017 - [Sandspring Resources Ltd.](#) (“Sandspring” or the “Company”) (TSX-V:SSP) (OTCQX:SSPXF) is pleased to announce an amendment to the precious metals purchase agreement (the “PPMA”) with [Wheaton Precious Metals Corp.](#) (TSX:WPM) (NYSE:WPM) (“Wheaton”) extending the due date of a final feasibility study for the Company’s Toroparu Mine in Guyana S.A. (the “Toroparu Project”) from December 31, 2017 to December 31, 2018.

Under the PMPA, Wheaton has committed a total of US\$153.5 Million to the Toroparu Project and USD\$15.5 Million has been advanced to Sandspring for feasibility work in 2014 and 2015. Payment of the balance of the US\$153.5 Million is subject to Wheaton’s election to proceed after receipt of the final feasibility study for the Toroparu Project. The balance will be released in installments during construction of the Toroparu Project after all necessary mining licenses and project capital finance have been obtained and other customary conditions are satisfied.

Wheaton and Sandspring entered into the PMPA in 2013 after Sandspring completed its project Prefeasibility Study.<sup>1</sup> The Prefeasibility Study estimated average annual gold production of ~228,000 oz from a 4.1 Moz proven and probable gold reserves over a 16-year mine life; US\$1.25 Billion of Free Cash Flow at a US \$1,400/oz gold price; \$893 Million Free Cash Flow at a US \$1,260/oz gold price; and a US \$501 Million pre-fresh rock production capital expense.

Rich Munson, CEO, stated: “We began discussing an extension of the final feasibility study due date with Wheaton after initial work with SRK Consulting (Denver) indicated incorporation of the maiden resource for the Sona Hill deposit announced in 2017 could lead to positive changes to the Prefeasibility Study mine plan. Based on this work and the encouraging results from the Wynamu Hill discovery, we asked for the further extension of the due date for the final feasibility study to allow us to complete the 2017 &ndash; 2018 exploration program announced in September 2017 targeting near surface saprolite and fresh rock gold mineralization that could further enhance the Toroparu Project economics.”<sup>2</sup>

Sandspring commenced operations in early November 2017 on the 2017 &ndash; 2018 exploration program which consists of a drilling program of 12,000-15,000 meters in the Sona Hill and Wynamu Hill areas and a surface geochemistry program in the Otomung area. The drilling program utilizes two drill rigs and is being done in two phases.

Phase 1 of the program (~6,000 m of drilling) concluded on 14 December 2017. The drilling consisted of step-out drilling to the west (Sona W) of the Sona Hill Resource Area and exploration targets to the northwest and southeast (Sona NW, Sona SSE) of the Sona Hill Resource Area, and infill drilling at Wynamu Hill. Initial assay results are being collected.

Additionally, the surface exploration team conducted additional ground geochemical surveys across the Otomung concession during Phase 1 of the program and the geologic team is awaiting the assay results.

Phase 2 of the program will focus on infill drilling of the Phase 1 program areas after the geologic team has evaluated the results of Phase 1 and infill drilling within the constrained resource pit at Sona Hill. It is anticipated that Phase 2 of the program will commence in early January of 2018 and conclude in March of 2018.

The Company further announces that, subject to the approval of the TSX Venture Exchange, it has agreed to

settle \$432,852 in outstanding indebtedness through the issuance of an aggregate of 1,236,718 units at a price of \$ 0.35 per unit. Each unit will consist 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 years. The Company is issuing shares for debt to preserve capital from the recent financing. The shares issued under the debt settlement will be subject to a hold period of four months and one day from the date of issuance.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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. Additional information is available at [www.sandspringresources.com](http://www.sandspringresources.com) or by email at [info@sandspringresources.com](mailto:info@sandspringresources.com).

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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 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.*

<sup>1</sup> See NI 43-8208:101 Technical Report, Prefeasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana; Effective Date: May 8, 2013, Report Date: May 24, 2013 prepared by SRK Consulting (USA) (the "Prefeasibility Study")

<sup>2</sup> See Sandspring Press releases dated February 23, 2017, February 13, 2017, and September 18, 2017

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