AMENDING AGREEMENT
TO SUBSCRIPTION RECEIPT AGREEMENT

THIS AMENDING AGREEMENT made as of September 16, 2009

BETWEEN:

SANDSPRING RESOURCES LTD., a corporation incorporated under the laws of the Province of Alberta (the "**Corporation**")

AND:

RESEARCH CAPITAL CORPORATION, a corporation incorporated under the laws of Ontario, on behalf of the Underwriters ("**Research**")

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the federal laws of Canada registered to carry on business in the Province of Alberta and having an office in Calgary, Alberta (the "**Subscription Receipt Trustee**")

RECITALS:

A. The Corporation, Research and the Subscription Receipt Trustee are parties to a Subscription Receipt Agreement dated as of August 14, 2009 (the "**Original Agreement**");

B. The Corporation wishes to file a long form prospectus (the "**Prospectus**") to qualify, among other securities, the distribution of the Common Shares and Warrants issuable upon the exercise of 17,143,000 Subscription Receipts that were issued pursuant to the Original Agreement;

C. National Instrument 41-101- *General Prospectus Requirements* ("**NI 41-101**") provides that the Corporation shall not file the Prospectus to qualify the distribution of the Common Shares and Warrants issued upon the exercise of the 17,143,000 Subscription Receipts unless the holders have been provided with a contractual right of recission with respect to their original purchase of Subscription Receipts;

D. The Original Agreement does not provide for a contractual right of rescission;

E. The Companion Policy to NI 41-101 indicates that providing notice of a contractual right of rescission in the prospectus may not be adequate;

F. Section 9.1 of the Original Agreement provides that the Corporation, the Underwriters and the Subscription Receipt Trustee may, subject to the provisions of the Original Agreement, add to the provisions of the Original Agreement by way of agreement supplemental thereto (which thereafter shall form part of the Original Agreement) such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Subscription Receipt Trustee (based on the opinion of Counsel) prejudicial to the interests of the Receiptholders; and

G. The Corporation, Research and the Subscription Receipt Trustee wish to amend the Original Agreement in order to provide the Receiptholders with a contractual right of rescission with respect to the purchase of their Subscription Receipts (the "**Amendments**").

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, **IT IS HEREBY AGREED AND DECLARED AS FOLLOWS**:

1. All capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Original Agreement.

2. The following covenant shall be added to section 6.2 of the Original Agreement as follows:

(c) Contractual Right of Rescission - The Corporation covenants with the Subscription Receipt Trustee, the Underwriters and the Receiptholders, and hereby grants to the Receipholders a contractual right of rescission such that if:

(i) a Receiptholder acquires Common Shares and Warrants upon exercise of a Subscription Receipt as provided for in this Agreement; and

(ii) that Receiptholder is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or any amendment to the Prospectus containing a misrepresentation,

then

(iii) the Reciptholder is entitled to rescission of both the holder's exercise of their Subscription Receipt and the Subscription Receipt Offering under which the Subscription Receipt was initially acquired;

(iv) the Receiptholder is entitled in connection with the rescission to a full refund of all consideration paid to the Underwriters or the Corporation, as the case may be, on the acquisition of the Subscription Receipt; and

(v) if the Receiptholder is a permitted assignee of the interest of an original Receiptholder of a Subscription Receipt, the Receiptholder is entitled to exercise the rights of rescission and refund as described in (iii) and (iv) as if the Receiptholder was the original subscriber to the Subscription Receipt.

The foregoing contractual rights of action for rescission shall be subject to the defences described under section 130(2) of the *Securities Act* (Ontario), section 203(4) of the *Securities Act* (Alberta) and analogous provisions of the securities laws of the Qualifying Provinces which are incorporated herein by reference, *mutatis mutandis*. No action shall be commenced to enforce the foregoing rights of action for rescission more than 180 days after payment is made for the Subscription Receipts.

3. Section 11.4 of the Original Agreement is hereby deleted and replaced with the following:

Upon the earlier of:

(a) the payment and delivery of all certificates, documents and moneys required to satisfy the Issuance Right; or

(b) the payment of all moneys required to satisfy the Refund Right, this Agreement terminates and ceases to be of further effect and the Subscription Receipt Trustee, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Trustee of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, will execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Trustee by the Corporation hereunder and the rights of rescission provided for pursuant to section 6.2 of this Agreement remain in full force and effect and survive the termination of this Agreement.

4. The parties hereby confirm and ratify all of the terms of the Original Agreement.

5. This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

[Signature Page Follows]

Counterparts

This Amending Agreement may be executed and delivered in counterparts, each of which when so executed and delivered is deemed to be an original and such counterparts together constitute one and the same instrument and, notwithstanding their date of execution, such counterparts are deemed to be dated as of the date hereof.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

SANDSPRING RESOURCES LTD.

Per: "*Mark Maier*"
Name: Mark Maier
Title: President and Chief Executive Officer

RESEARCH CAPITAL CORPORATION

Per: "*David J. Keating*"
Name: David J. Keating
Title: Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: "*Trisha Beaton*"
Authorized Signatory

Per: "*Dan Sander*"
Authorized Signatory