



TSX-V: SSP
OTCQX: SSPXF

Sandspring Resources Announces Appointment of Key Executive

Bassam Moubarak joins as Executive Vice President and CFO

October 28, 2019, Denver, Colorado and Vancouver, British Columbia -- Sandspring Resources Ltd. (TSX Venture: SSP, OTCQX: SSPXF) (“Sandspring”, or the “Company”) today announced that the Company’s Board of Directors (the “Board”) appointed Bassam Moubarak as Executive Vice President Finance and Chief Financial Officer, effective November 1, 2019. Mr. Moubarak has also been appointed to the Company’s Board of Directors.

Mr. Moubarak is a seasoned senior executive with over 10 years’ experience in the mining industry. Most recently Mr. Moubarak was CFO of Lithium X Energy Corp. where he played a key role in its sale to NextView New Energy Lion Hong Kong Limited for \$265 million. Prior to this Mr. Moubarak was CFO of Goldrock Mines Corp. where he played a key role in its sale to Fortuna Silver Mines Inc. for \$180 million. He was Chief Financial Officer of Petaquilla Minerals Ltd. where he was instrumental in raising in excess of \$120 million to develop and bring into production the Molejon Gold Mine. He also played a key role in the sale of Petaquilla Copper Ltd. to Inmet Mining Corporation for \$400 million and negotiated the sale of Golden Arrow Resources Corporation's 1% net smelter royalty on Gualcamayo Gold Mine to Premier Royalty Inc. for \$17.75 million. Mr. Moubarak is a chartered professional accountant and was previously a senior manager with the international accounting firm Deloitte LLP., where he led audits of public companies and oversaw SOX 404 implementations with specific emphasis on the mining industry.

Commenting on the appointment, Sandspring CEO Rich Munson said, “Bassam Moubarak brings important strategic, financial and organizational experience at a critical time for Sandspring as we advance the Toroparu Project to final feasibility and beyond. Bassam’s experience in structuring and securing project finance for gold projects and his history and success in mergers and acquisitions brings a unique set of skills and experience to Sandspring.”

Greg Barnes, Executive Vice President Operations, will continue to lead the Company’s operations, including the feasibility study for the Toroparu Project, and the exploration program at the Chicharrón Project in Colombia.

The appointment of Mr. Moubarak follows the resignation of Ms. Jessica Van Den Akker as Chief Financial Officer. Ms. Van Den Akker will remain as a consultant to the Company. The Company would like to thank Ms. Van Den Akker for her contributions over the years.

The Company further announces an aggregate grant of 2,400,000 stock options to certain directors, officers and consultants of the Company exercisable at \$0.27, expiring 10 years from the date of grant, subject to regulatory approval.

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 Preliminary Economic Assessment study (Preliminary Economic Assessment Report, Toroparu Gold Project, Upper Puruni River Area, Guyana, dated July 18, 2019 completed by SRK Consulting (U.S.), Inc., available on SEDAR (www.sedar.com) and on the Company’s website (www.sandspringresources.com). Sandspring also holds a 100% interest in the Chicharrón Project located in the Segovia-Remedios mining district, Antioquia, Colombia. Additional information is available at www.sandspringresources.com or by email at sandspringinfo@sandspringresources.com.

Visit Sandspring’s website at www.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 press release includes certain forward-looking statements concerning future performance and operations of the Company, including the expected positive results from the Toroparu Project based on the estimates and findings contained in the PEA, as summarized herein, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management at the time such statements are made. All forward-looking statements and information are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, changes in project parameters as plans continue to be refined, uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties inherent in conducting operations in a foreign country, uncertainties related to the availability and costs of financing needed in the future, the risk that the conclusion of pre-production studies may not be accurate, the Company's successful advancement of the Toroparu Project toward feasibility and obtaining positive results from ongoing evaluation and testing of multiple gold targets located in the Company's landholdings in Guyana and Colombia, among other risks as described in our public filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. Sandspring Resources Ltd. has an ongoing obligation to disclose material information, as it becomes available.