



TOROPARU GOLD PROJECT

DEVELOPING THE WESTERN GUYANA GOLD DISTRICT

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



CORPORATE PRESENTATION
Zurich Precious Metals 2017

The background of the slide is a large, stylized 'X' shape. The top-right and bottom-left quadrants contain images. The top-right quadrant shows a close-up of a gold nugget. The bottom-left quadrant shows three men in field gear (hats, sunglasses, light-colored shirts) reviewing documents outdoors. The bottom-right quadrant is a solid dark grey color.

TSX-V: SSP

OTCQX: SSPXF

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; managements’ 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\$1,400/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.

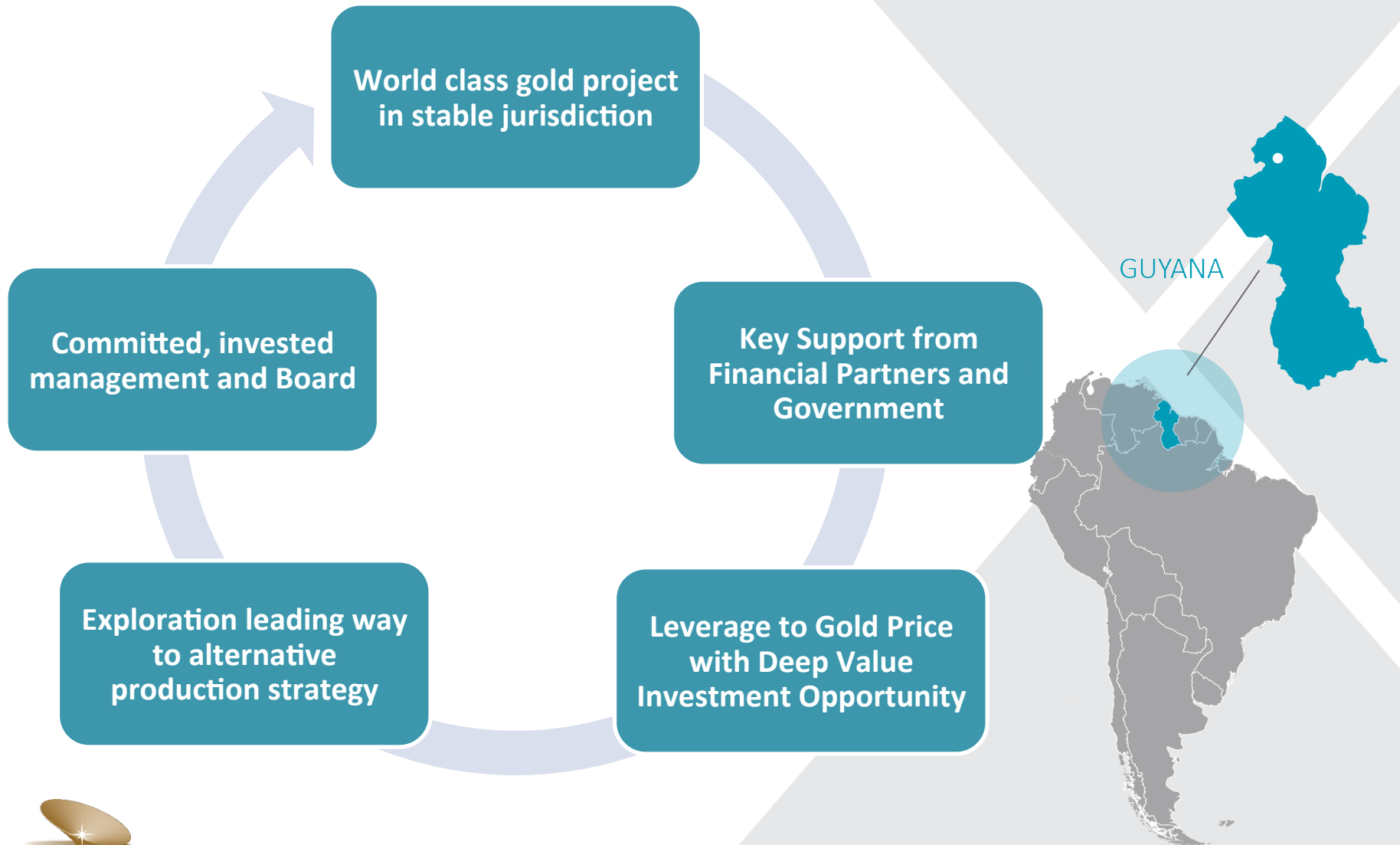
Qualified Person

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



LOCATION, LOCATION, LOCATION

Heart of Guiana Shield



Guiana Shield Million+ Oz Club

French Guiana

- Yaou (~1M oz)
- Camp Cayman (~3M oz)

Guyana

- Aurora (~9M oz)
- **Toroparu (~10M oz)**
- West Omai (~1.6M oz)
- Omai (~4M oz—closed)

Suriname

- Gros Rosebel (~14M oz)
- Merian-Nassau (~4M oz)

Venezuela

- Choco (~18M oz)
- Las Cristinas-Las Brisas (~26M oz)
- La Camorra (~1.5M oz)

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

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

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, and second in South America

TOROPARU HIGHLIGHTS

Gold, Grade, Location

- Toroparu – 6.51M oz M&I + 3.05M oz Inferred
- SE Zone – 384k oz M&I + 45k oz Inferred
- Sona Hill – 195k oz Indicated + 241k oz Inferred
- Toroparu Pre-Feasibility Study (2013) ¹
 - ~228,000 oz gold production per annum from 4.1 Moz P&P gold reserve
 - 16-year mine life; US\$1.25 Bn FCF, \$691 M NPV_{5%}, and 23.1% IRR at US\$1,400/oz
 - Small scale saprolite start-up facility
- Basic Infrastructure in place: Access Road and Airstrip
- Advanced level of Permitting & Financial Support
 - Environmental Authorization
 - Mineral Development Agreement
 - Fiore Capital (Frank Giustra) largest shareholder

Footnote:

¹ 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 Report Pre-Feasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana”. See Cautionary Notes.

10.4M oz Au in-situ

TWO KEY AGREEMENTS

Wheaton Precious Metals and Kurupung River Hydro Project

Wheaton Precious Metals Purchase Agreement

De-Risks Project Finance Requirements

- 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**
- Substantially reduces project finance requirement by ~30%

Kurupung River Hydro Project Significant Potential Opex Savings

- ~US\$430M Opex savings
- Power costs reduced from US\$5 to ~US \$1.65/ore ton
- Cash costs reduced from US\$700/oz to ~US \$584/oz Au
- AISC ~US\$770/oz Au with self-generated hydro power and Wheaton Precious Metals financing
- KRHP 50km SW of Toroparu and 110km SW of Aurora (GUY)
- Estimated capex of \$120 M for 25 MW run-of-river project



PRE-FEASIBILITY STUDY ECONOMICS

Robust results

Highlights	2013 PFS ¹	WPM Gold Stream ²
Gold Price	US\$1,400/oz	US\$1,400/oz
Mine Life	16 years	16 years
Annual Production	227,000 oz	227,000 oz
Total Production (LOM)	3,707,000 oz	3,707,000 oz
Throughput	15,000 tpd/22,500 (yr 4)	15,000 tpd/22,500 (yr 4)
Grade	1.0 g/t	1.0 g/t
Recovery	91%	91%
Pre-production Capex	US\$464M	US\$329M
Sustaining Capex	US\$320M	US\$320M
Cash Cost (LOM)	US\$700/oz	US\$691/oz
AISC (LOM)	US\$922/oz	US\$886/oz
Pre-tax/After tax NPV _{5%}	US\$992/US\$691M	US\$667M
IRR (after tax)	27.2%/23.1%	28.7%
Payback (after tax)	2.4/2.6 years	1.8 years

US\$691 M

NPV 5% After-tax

23.1%

IRR After-tax

23.1%

IRR After-tax

¹ 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". See Cautionary Notes. ² Internal numbers prepared by Management.

LEVERAGE TO GOLD PRICE

Rising gold price delivers

US\$1.78 B

NPV 5% After-tax

40.1%

IRR After-tax

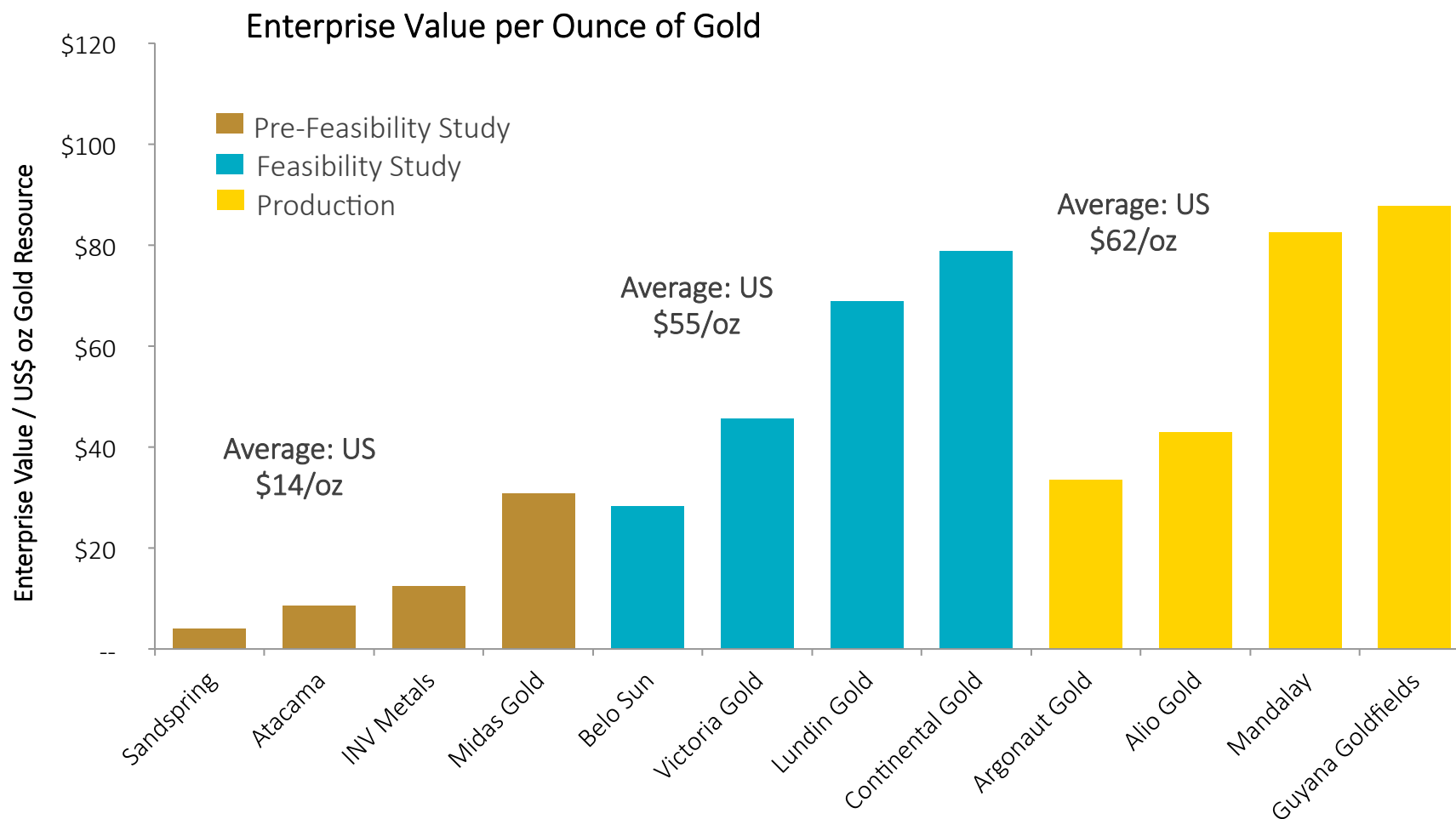
Pre-tax	US\$1,200 oz/gold	US\$1,400 oz/gold	US\$1,750 oz/gold
NPV 5%	US\$557 million	US\$992 million	US\$1,782 million
IRR	18.9%	27.2%	40.1%
Payback	3.58 years	2.42 years	1.37 years
After-tax	US\$1,200 oz/gold	US\$1,400 oz/gold	US\$1,750 oz/gold
NPV 5%	US\$384 million	US\$691 million	US\$1,246 million
IRR	16.1%	23.1%	33.8%
Payback	3.66 years	2.63 years	1.57 years

- 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

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DEEP VALUE INVESTMENT OPPORTUNITY

Trading at < ~US\$7.50 EV/oz Gold



Source: Company filings, FactSet

Note: EV/oz calculated using attributable EV and attributable M&I resource (inclusive of reserves). Market data as of October 31, 2017.

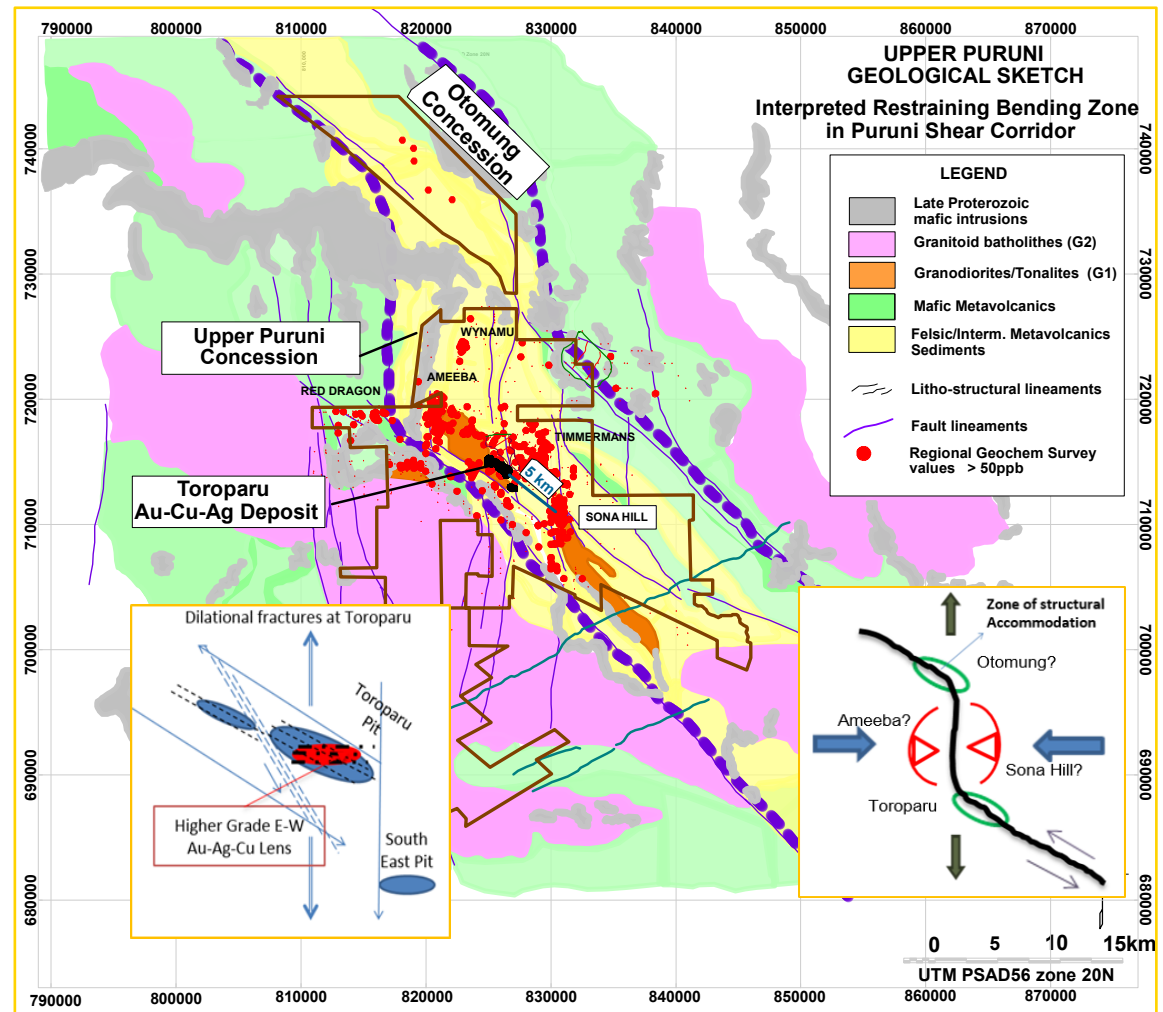


TSX-V: SSP | OTC: SSPXF

EXPLORATION PROGRAM & UPSIDE POTENTIAL

Upper Puruni Geologic Model

- 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
- Toroparu (extension), Sona Hill (compression) and satellite imagery support **restraining releasing zone** as conceptual model for exploration of the Upper Puruni Area
- This geologic model hosts mineralized systems in many gold belts around the world
- Potential for additional extensional mineralization at Otomung concession



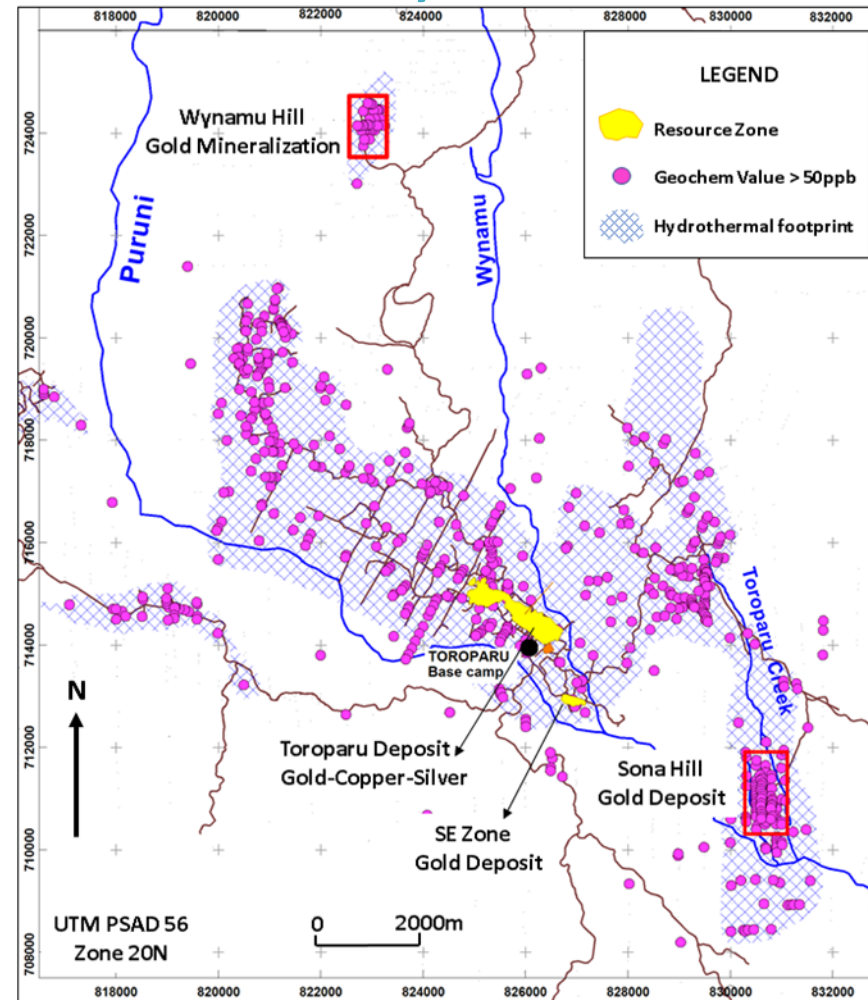
EXPLORATION PROGRAM – SAPROLITE AND SHALLOW GOLD

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
- **Wynamu Hill**
 - Intercepts of 7.51 g/t Au from surface to 21.5m in Saprolite & 1.18 g/t Au over 19.5m in Fresh Rock
- **Saprolite economic enhancement strategy:**
 - Infill and extension drilling at Sona Hill West
 - Exploration drilling at Sona NW
 - Exploration drilling of Wynamu Hill (intercept of 7.51 g/t Au over 0-22.5m)

20km x 7km Hydrothermal Halo



TOROPARU HYDROTHERMAL HALO

Size matters



**Toroparu
Hydrothermal Halo
equivalent in size to
90% of Liechtenstein
(jungle covered)**

PROJECT SAPROLITE RESOURCES

Basis for Alternative Strategy

549 koz Au
Saprolite

~200 koz/yr
Production
(Yr 1-3)

Measured & Indicated Resource Pit	Quantity (^{'000} t)	Au Grade (g/t)	Gold (^{'000} oz)
Toroparu	5,217	0.86	144.5
SE Zone	828	0.90	23.8
Sona Hill *	1,515	1.03	50.2
Concession	7,561	0.90	218.6

Inferred Resource Pit	Quantity (^{'000} t)	Au Grade (g/t)	Gold (^{'000} oz)
Toroparu	1,809	0.64	37.4
SE Zone	184	0.67	4.0
Sona Hill *	2,047	1.07	70.4
Concession	4,040	0.86	111.8
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.

CORPORATE SNAPSHOT

Significant Insider Support

Share Structure	
Common Shares (October 31, 2017)	131,389,289
Options	10,829,995
Warrants	53,260,400
Fully Diluted Shares	195,479,684
Total Insider Holdings	16%

Top Shareholders:

Frank Giustra	12.25%
Donald Smith & Co.	9.9%
Konwave AG	5.0%

Cash on Hand (June. 30, 2017) + Private Placement of C\$6.0 Million	~C\$1.7 M
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52-week trading range (Nov 1, 2017)	C\$0.31 - \$0.74
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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)

CONCLUSION

Advancing Toroparu, a High-Quality Gold Project in Guyana

World Class Gold Asset in Toroparu

- 6.51M oz M&I + 3.05M 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

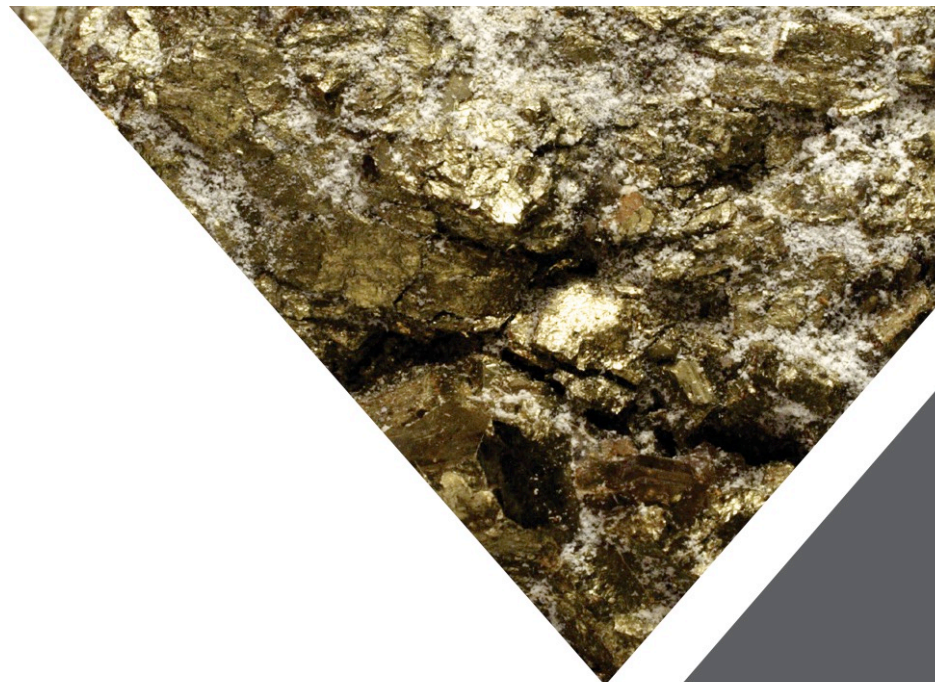
Deep Value Investment Opportunity

Trading at ~US \$12.00/oz EV/ 2P Reserves

Trading at ~US \$7.50/oz EV/ M&I Resources



EXPLORATION



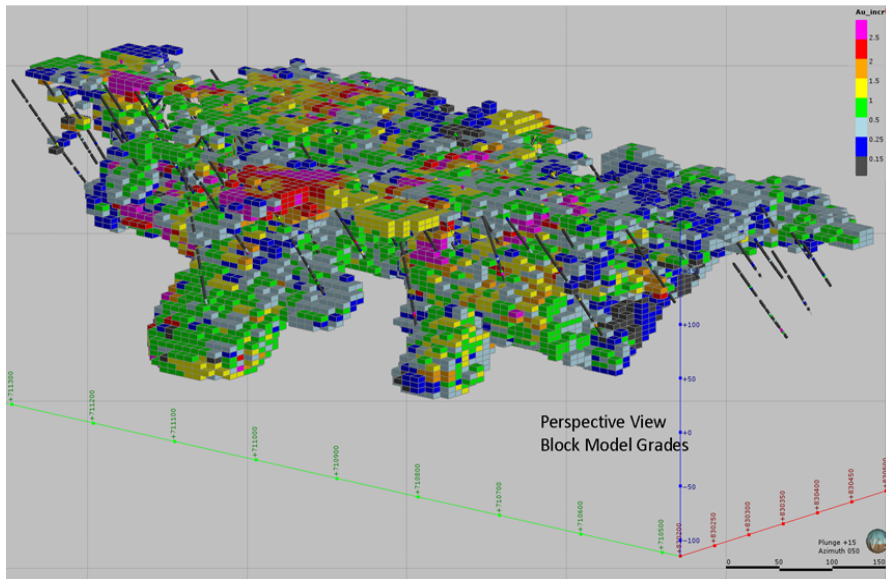
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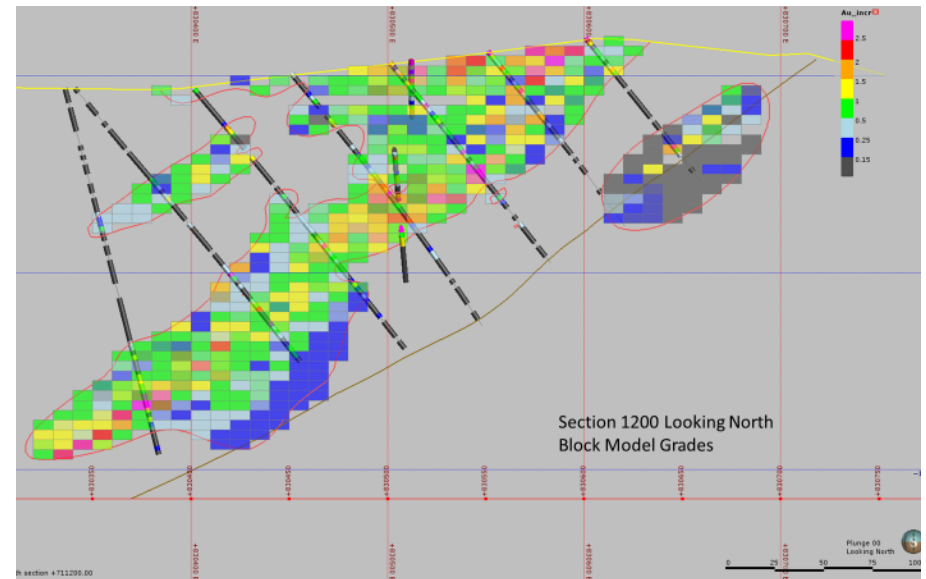
EXPLORATION PROGRAM – SONA HILL

Description

Plan View – Block Model Grades



X-Sectional View – Looking North



- Sona Hill deposit hosted by lode-gold vein system within intrusives with higher grade mineralization interspersed
- Gold resource in hanging wall above a low angle, $\sim 30^\circ$ west-dipping (toward Toroparu) shear zone with 80% of gold mineralization from 0 to 120m below surface
- Gold hosting pyrite mineralization occurs mainly within tourmaline-feldspar bearing quartz veins surrounded by intense bleaching and alteration halos
- Disseminated magnetite is pervasive within halos and may provide marker for extensions of gold mineralization down dip to the west of Sona Hill resource block
- **Open at depth and along strike**

EXPLORATION PROGRAM – SONA HILL

February 2017 Mineral Resource Estimate¹

25% of Mineralization contained in weathered saprolite

Mineral Resource Estimate¹ of potential open-pit satellite deposit to Toroparu based on:

- 109 boreholes drilled over 1,000m x 300m area on west flank of Sona Hill
- 12,585m of recovered diamond drill core
- Resource constrained within \$1,400 resource shell with economic cut off of 0.31 g/t Au

Highlights:

- 178 kozs @ 1.31 g/t Ind + 218 kozs @ 1.29 g/t Inf (0.5 g/t CoG)
- 129 kozs @ 1.88 g/t Ind + 156 kozs @ 1.94 g/t Inf (1.0 g/t CoG)

All Rock Type Cutoff Sensitivity (Ind)

Gold Price (\$/oz)	Cutoff (g/t Au)	Tonnes (000's)	Au (g/t)	Au oz. (000's)
\$1,750	0.25	5,996	1.03	199
\$1,400	0.31	5,563	1.09	195
\$1,250	0.35	5,315	1.13	192
\$1,095	0.4	4,968	1.18	188
\$875	0.5	4,245	1.30	178
\$550	0.8	2,748	1.66	147
\$440	1.0	2,138	1.88	129

All Rock Type Cutoff Sensitivity (Inf)

Gold Price (\$/oz)	Cutoff (g/t Au)	Tonnes (000's)	Au (g/t)	Au oz. (000's)
\$1,750	0.25	7,660	1.00	247
\$1,400	0.31	7,041	1.06	241
\$1,250	0.35	6,606	1.11	236
\$1,095	0.4	6,127	1.17	231
\$875	0.5	5,232	1.29	218
\$550	0.8	3,265	1.69	178
\$440	1.0	2,497	1.94	156

Fresh Rock Type Cutoff Sensitivity (Ind)

Gold Price (\$/oz)	Cutoff (g/t Au)	Tonnes (000's)	Au (g/t)	Au oz. (000's)
\$1,750	0.25	4,405	1.05	148
\$1,400	0.31	4,047	1.11	145
\$1,095	0.4	3,602	1.21	140
\$875	0.5	3,076	1.34	132
\$550	0.8	1,976	1.72	109
\$440	1	1,555	1.95	97

Fresh Rock Type Cutoff Sensitivity (Inf)

Gold Price (\$/oz)	Cutoff (g/t Au)	Tonnes (000's)	Au (g/t)	Au oz. (000's)
\$1,750	0.25	5,374	1.01	174
\$1,400	0.31	4,994	1.06	171
\$1,095	0.4	4,371	1.16	164
\$875	0.5	3,712	1.29	154
\$550	0.8	2,299	1.70	125
\$440	1	1,736	1.96	109

Saprolite Cutoff Sensitivity (Ind)

Gold Price (\$/oz)	Cutoff (g/t Au)	Tonnes (000's)	Au (g/t)	Au oz. (000's)
\$1,750	0.25	1,591	1.00	51
\$1,400	0.31	1,515	1.03	50
\$1,250	0.35	1,461	1.06	50
\$1,095	0.4	1,366	1.10	49
\$875	0.5	1,169	1.21	46
\$550	0.8	772	1.51	38
\$440	1.0	583	1.71	32

Saprolite Cutoff Sensitivity (Inf)

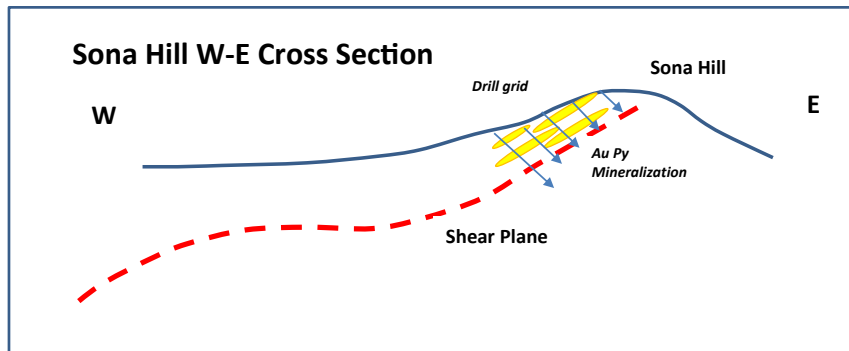
Gold Price (\$/oz)	Cutoff (g/t Au)	Tonnes (000's)	Au (g/t)	Au oz. (000's)
\$1,750	0.25	2,287	0.99	73
\$1,400	0.31	2,047	1.07	70
\$1,250	0.35	1,899	1.13	69
\$1,095	0.4	1,756	1.19	67
\$875	0.5	1,520	1.30	64
\$550	0.8	965	1.69	52
\$440	1.0	762	1.90	46

¹ All resources in the mineral resource statement are in-pit resources reported within a Whittle optimized pit shell above an economic cut-off grade of 0.31 g/t Au. The optimized pit shell was determined using Indicated and Inferred resources, a gold price of US\$1,400/oz. Au, an average metallurgical recovery of 92% for gold, an average mining cost of US\$1.80/t, processing + G&A costs of US\$11.88/t, and pit slope angles of 45 degrees. These parameters are similar to those used in the 2013 SRK Pre- Feasibility Study for the Toroparu Deposit.

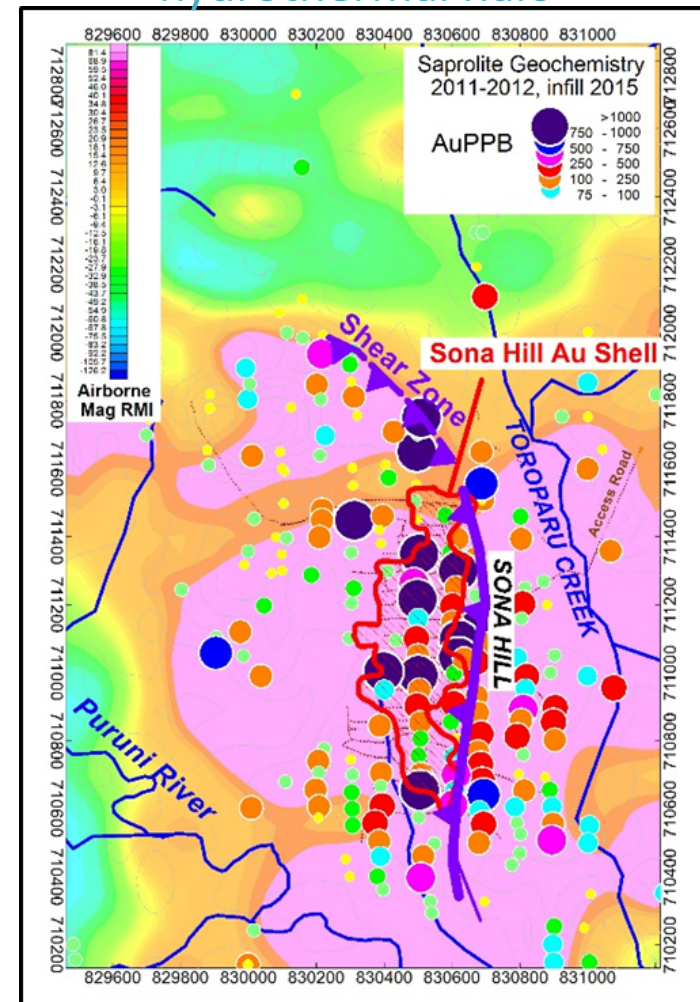
EXPLORATION PROGRAM – SONA WEST

Airborne Magnetics and Saprolite Geochemical Programs

- Additional drill targets identified as a result of the 18 km ground Mag/Induced Polarity (IP) pole-dipole and 120 sample infill geochemistry surveys conducted over a 1,000m wide section in 2016
- Shearzone and hydrothermal halos with associated gold mineralization may extend both to the northwest, down-dip to the west, and to the SSE of the Sona Hill resource shell



Magnetite locator in hydrothermal halo



EXPLORATION PROGRAM – WYNAMU HILL

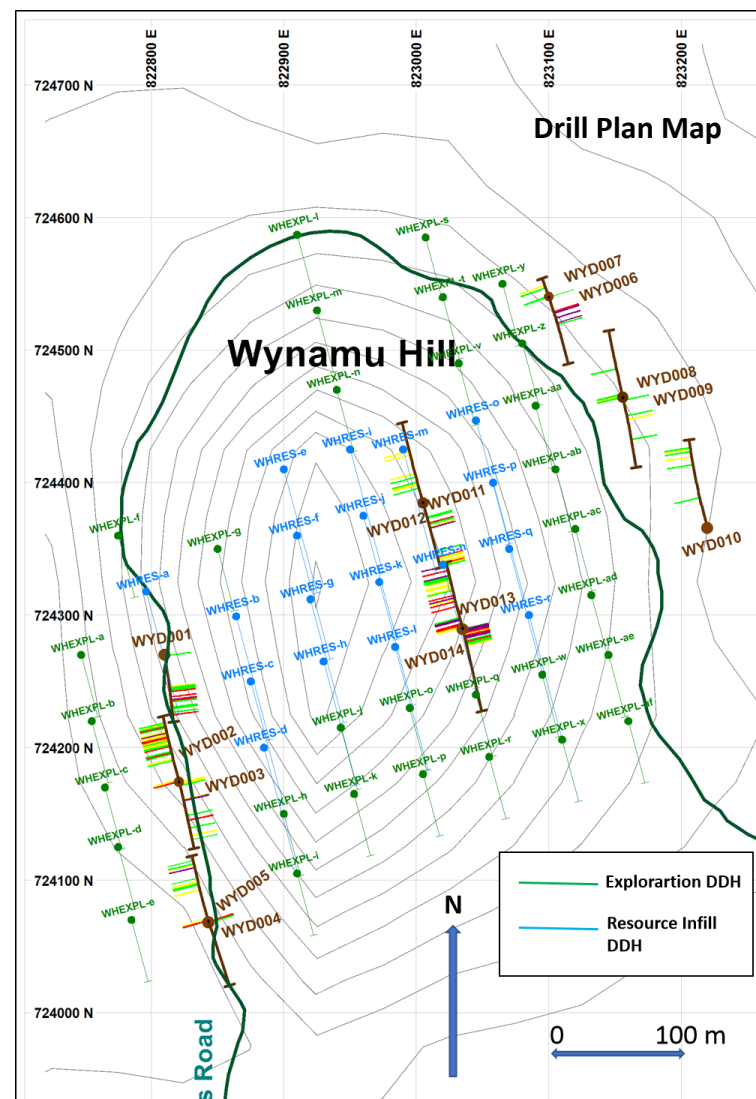
Exploration Programs

Next Steps:

- 6,000m infill and step-out program to test continuity and grade potential of gold mineralization across the anomaly (see Inset drill grid)

Highlights from the Wynamu Hill Drill Program

DDH-ID	Interval (m)			Weighted Avg. Au Grade (g/t)	Type
	From	To	Length *		
WYD001	50.0	57.5	7.5	1.05	Expl
<i>incl.</i>	53.3	54.5	1.2	3.00	
WYD003	42.5	62.0	19.5	1.18	Expl
<i>incl.</i>	59.0	60.5	1.5	5.26	
<i>incl.</i>	0.0	0.5	0.5	3.64	
WYD004	65.0	66.5	1.5	8.50	Expl
WYD012	66.5	80.0	13.5	0.84	Expl
<i>incl.</i>	75.5	77.0	1.5	1.93	
WYD013	0.0	21.5	21.5	7.18	Expl
<i>incl.</i>	0.5	2.0	1.5	2.03	
<i>incl.</i>	2.0	3.5	1.5	23.60	
<i>incl.</i>	3.5	5.0	1.5	3.92	
<i>incl.</i>	5.0	6.5	1.5	1.94	
<i>incl.</i>	9.5	11.0	1.5	66.30	
<i>incl.</i>	11.0	12.5	1.5	3.87	
WYD014	9.5	12.5	3.0	4.10	Expl
WYD014	32.0	41.0	9.0	1.57	Expl
<i>incl.</i>	36.5	38.0	1.5	5.91	
WYD014	75.5	77.0	1.5	3.45	Expl



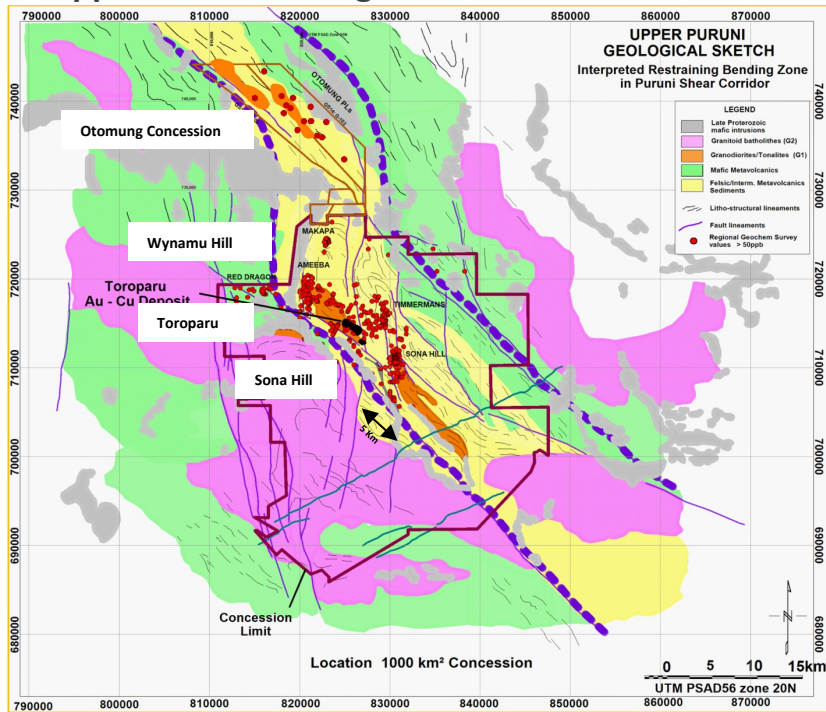
1km x 500m

EXPLORATION PROGRAM – OTOMUNG

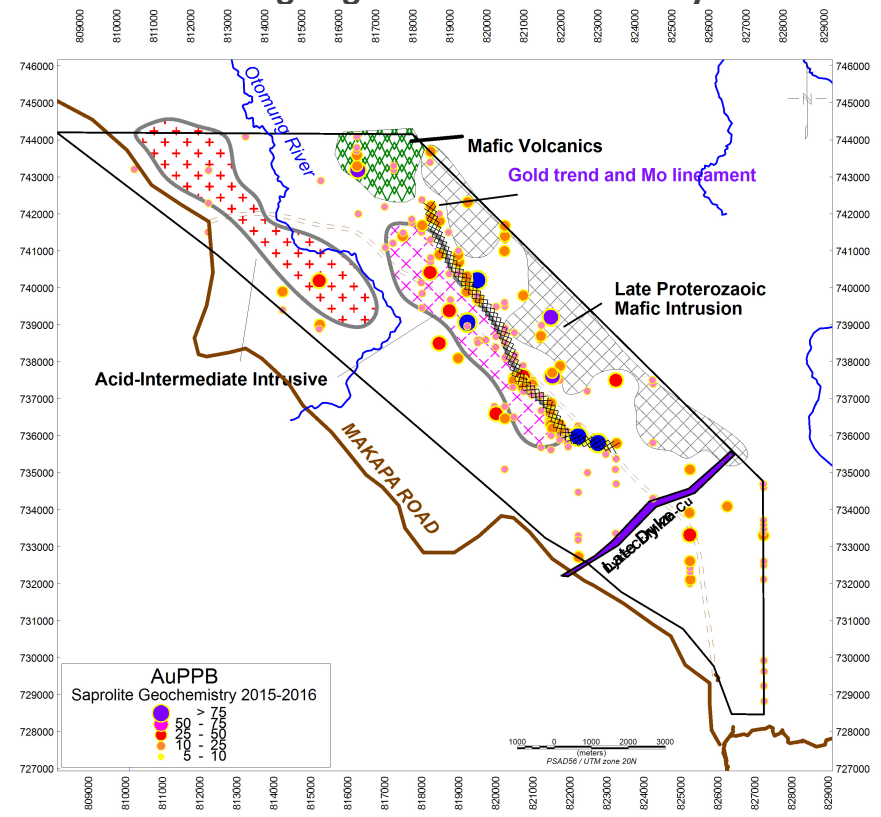
Geochemical surveys identified potential mineralized systems in Puruni Sheer Corridor

- Results suggest intrusives in an area covered with thick clay overburden which warrants deeper sampling
- **8 km Au trend** in the eastern-boundary of the central intrusive with Mo signature

Upper Puruni Geologic Model



Fall 2016 Otomung Regional Geochem Survey Results



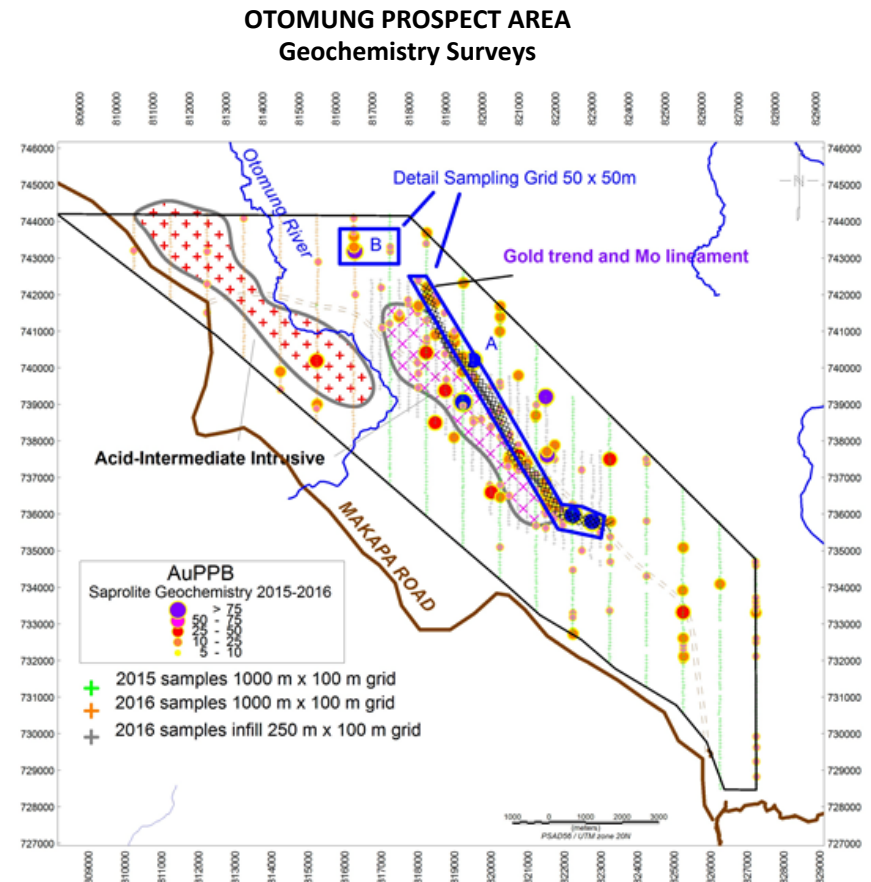
EXPLORATION PROGRAM – OTOMUNG

25 km NW of Toroparu Main Pit

Next steps:

Tighten sampling grid to 50m x 50m with infill sampling along the anomalous gold trends to ID future drill targets

- Three saprolite-geochemical surveys at Otomung concession completed:
 - 2015: collected 1,094 samples over 1km x 100m
 - 2016: collected 678 samples over 250m x 100m grid atop the central anomalous feature (see map inset)
 - 2016: collected 300 samples over 1km x 100m in NW portion of the concession
- Results from the surveys combined with prior airborne geophysics reveal a potential 8 km long NW-SE gold trend along the northeastern contact of the interpreted elongated intrusive structure in the center area

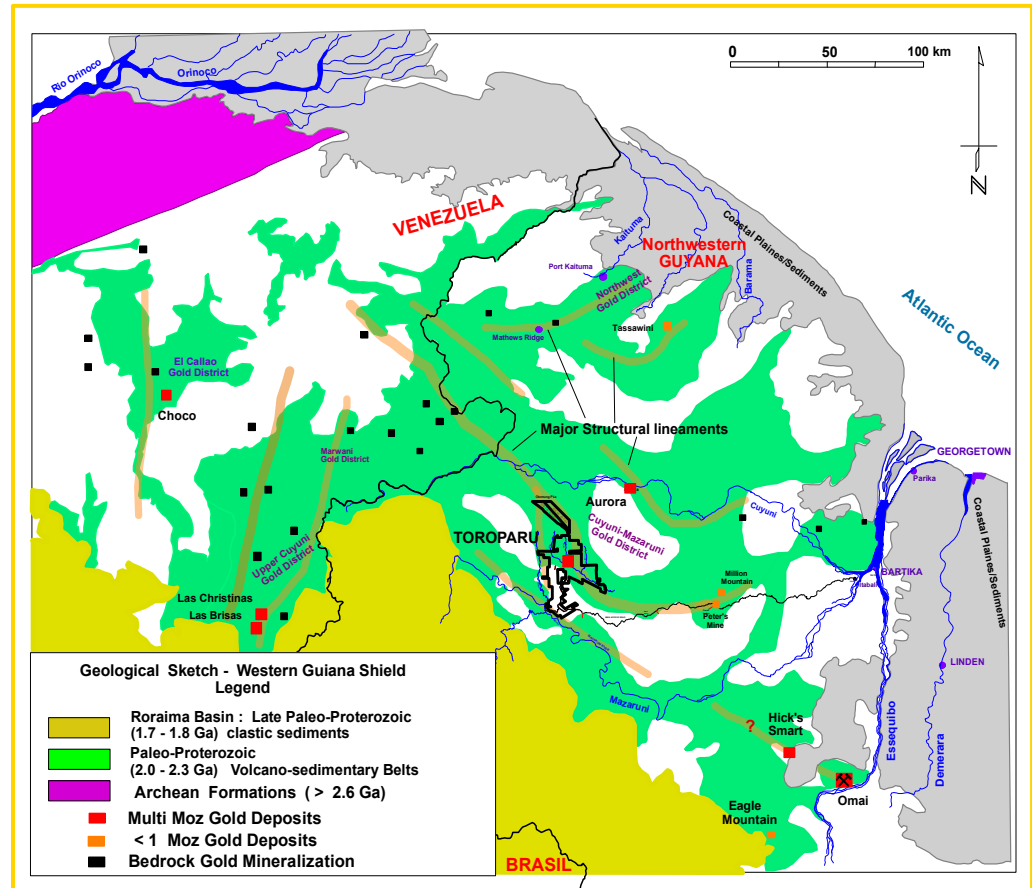


Geochem reveals 8km gold trend at Otomung

REGIONAL EXPLORATION POTENTIAL

Western Guiana Shield

- The Toroparu Deposit and gold anomalies lie in bend of Puruni Shear Corridor that continues 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



>45M oz in-situ Au in Venezuela on Puruni Shear Corridor

PERMITTING

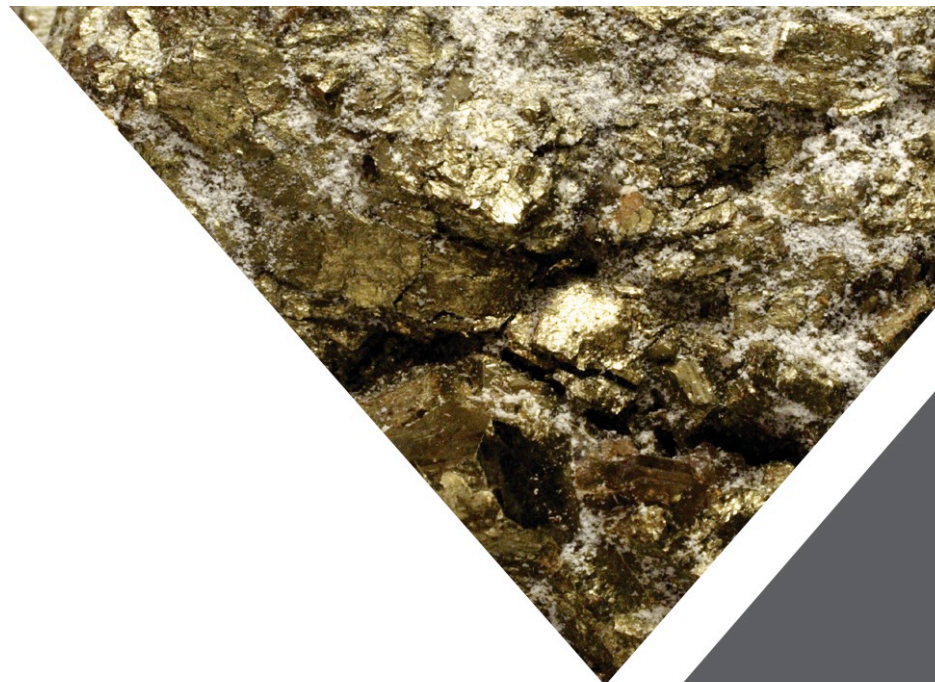
Majority of Permits in Place

- Environmental authorization granted
- Executed Mineral Development & Fiscal Stability Agreements
- Democracy, British common law; Member of Commonwealth of Nations
- Established mining jurisdiction; gold was most valuable export in 2012





APPENDIX



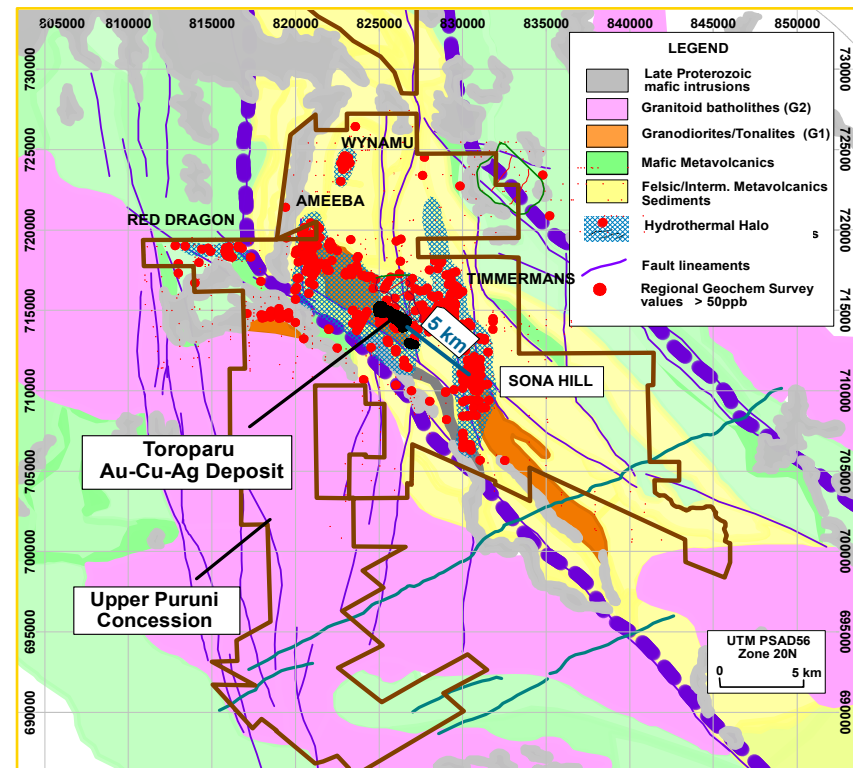
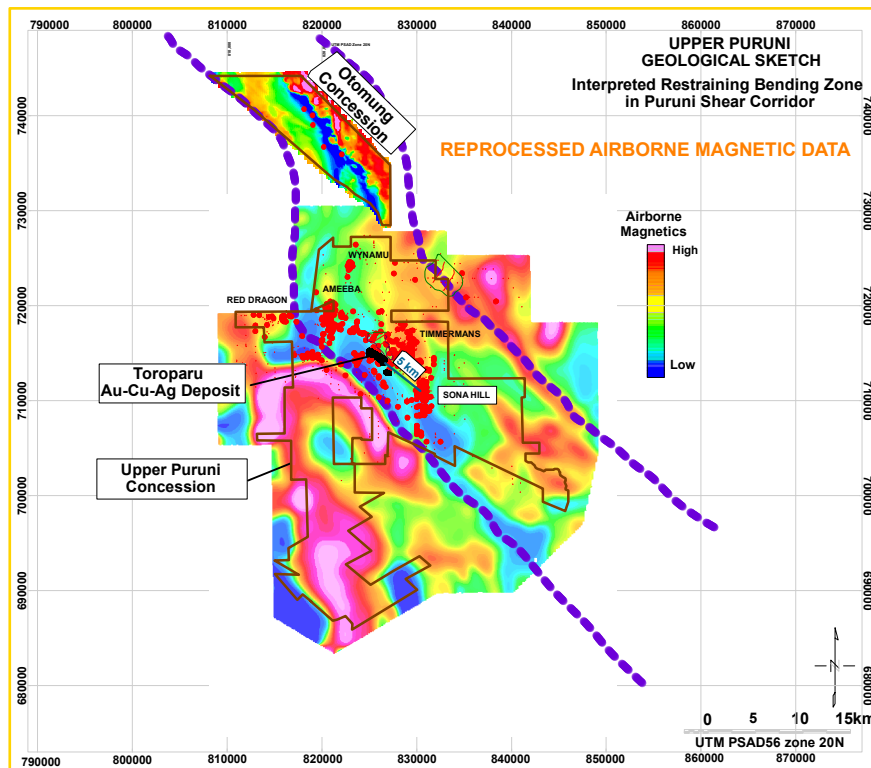
TSX-V: SSP

OTCQX: SSPXF

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 Toroparu Deposit
- Geochemical footprint is indicative of poly-phased hydrothermal alteration, suggesting that more mineralization systems exist
- Cluster of ten gold anomalies within 20km of Toroparu represent advanced-stage exploration targets

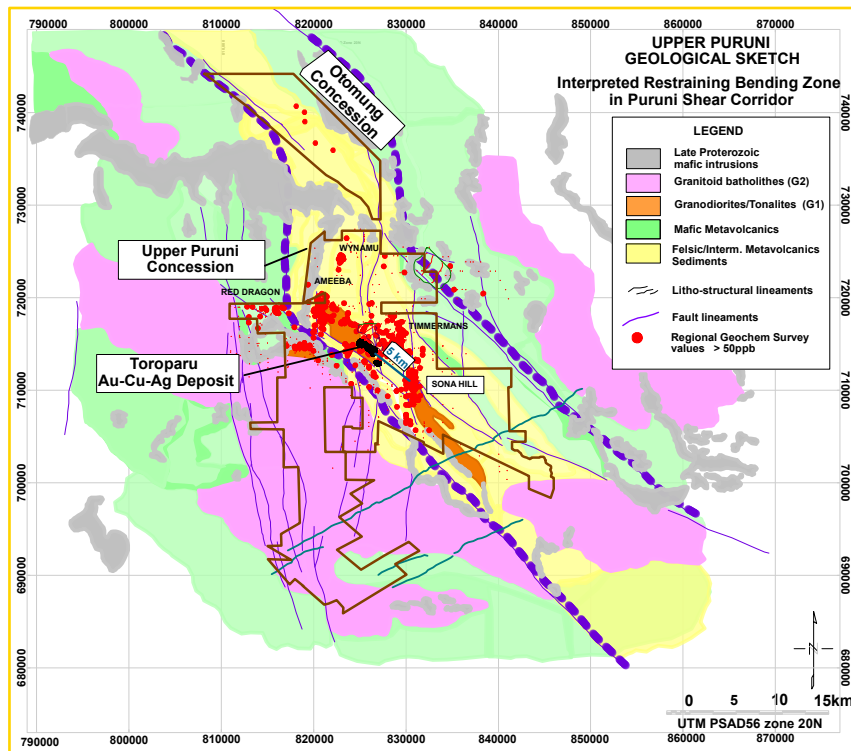


EXPLORATION SUCCESS – OTOMUNG GEOCHEMICAL SURVEY

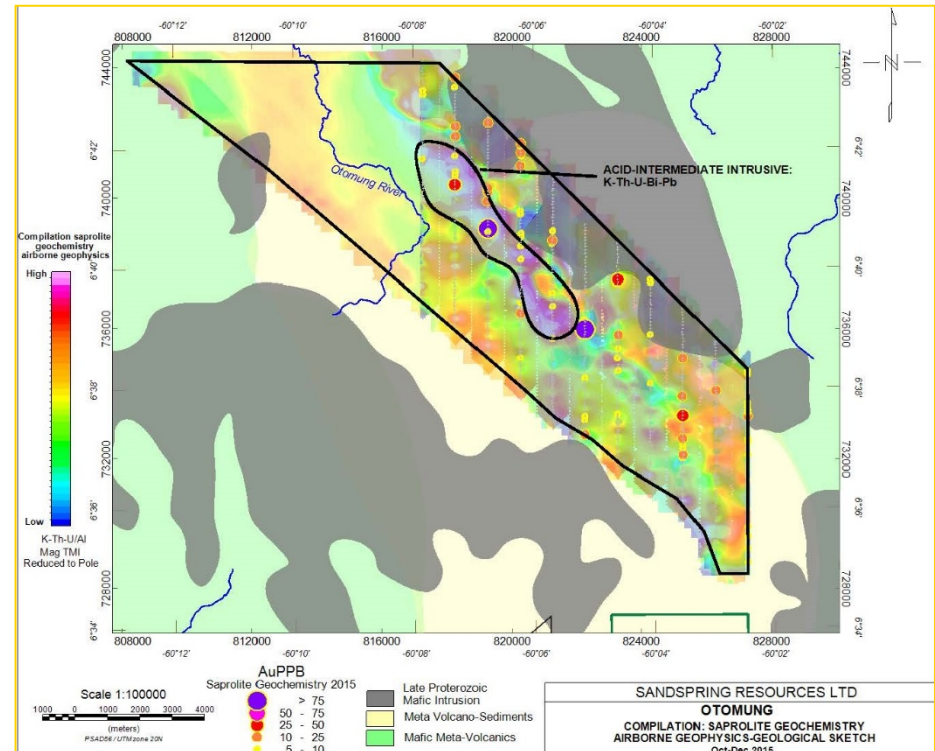
Fall 2015 Exploration Program

- Completed initial 100-km² regional geochemical survey of the Otomung area to identify gold anomalous features that could indicate additional mineralized systems within the Puruni Shear Corridor
- Results suggest the presence of intrusives in an area covered with thick clay overburden in a geological setting comparable to Toroparu, which warrants further investigation with deeper sampling

Upper Puruni Geologic Model



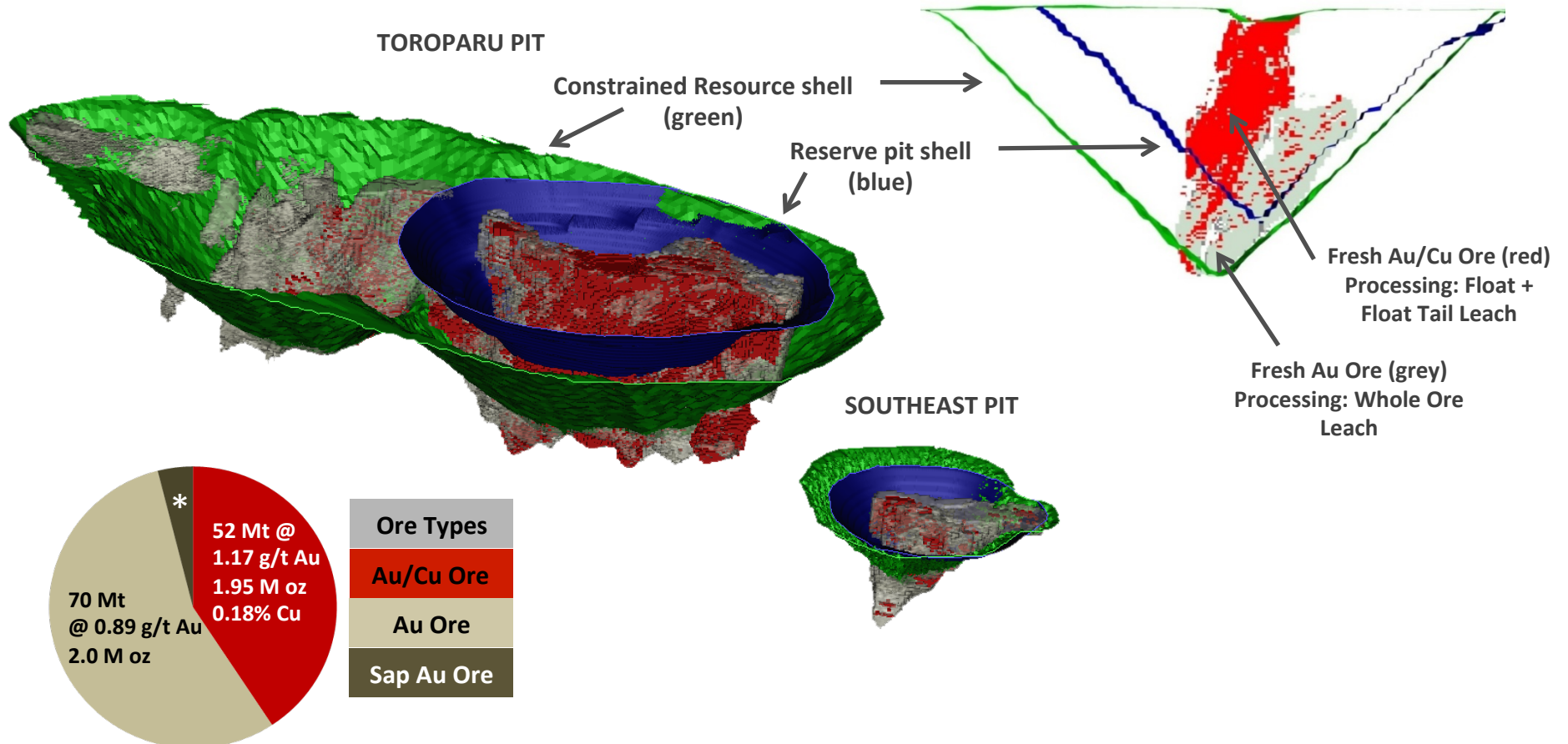
Fall 2015 Otomung Regional Geochem Survey Results



MINING & METALLURGY

Large Reserve, Conventional Open Pit & Processing

One of the world's largest undeveloped gold reserves and resources owned by a junior mining company



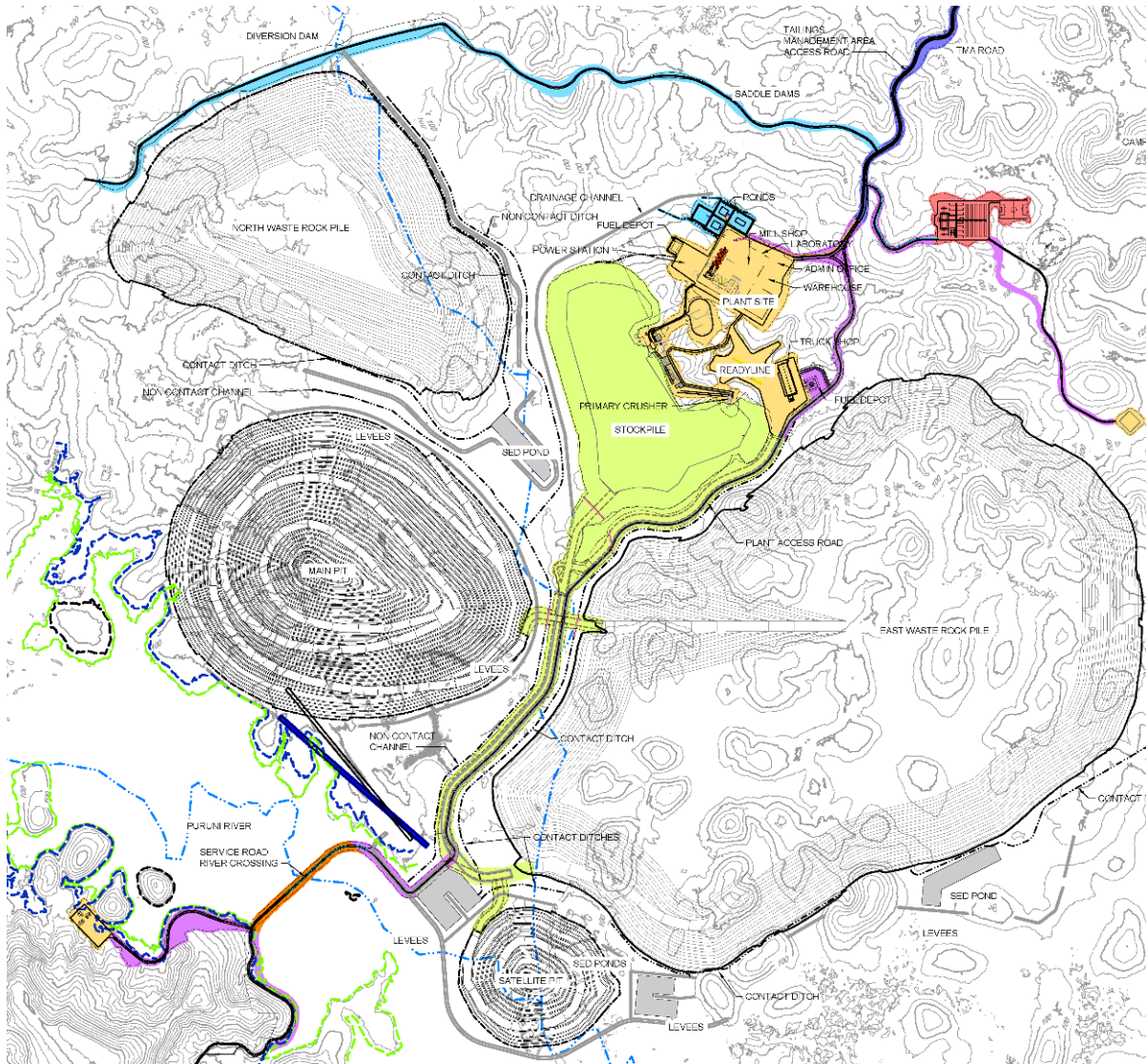
* Saprolite P&P Reserve of 0.15 Moz Au @ 0.91 g/t in 5 Mt ore



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.

MAY 2013 PRE-FEASIBILITY

Mine Site Layout

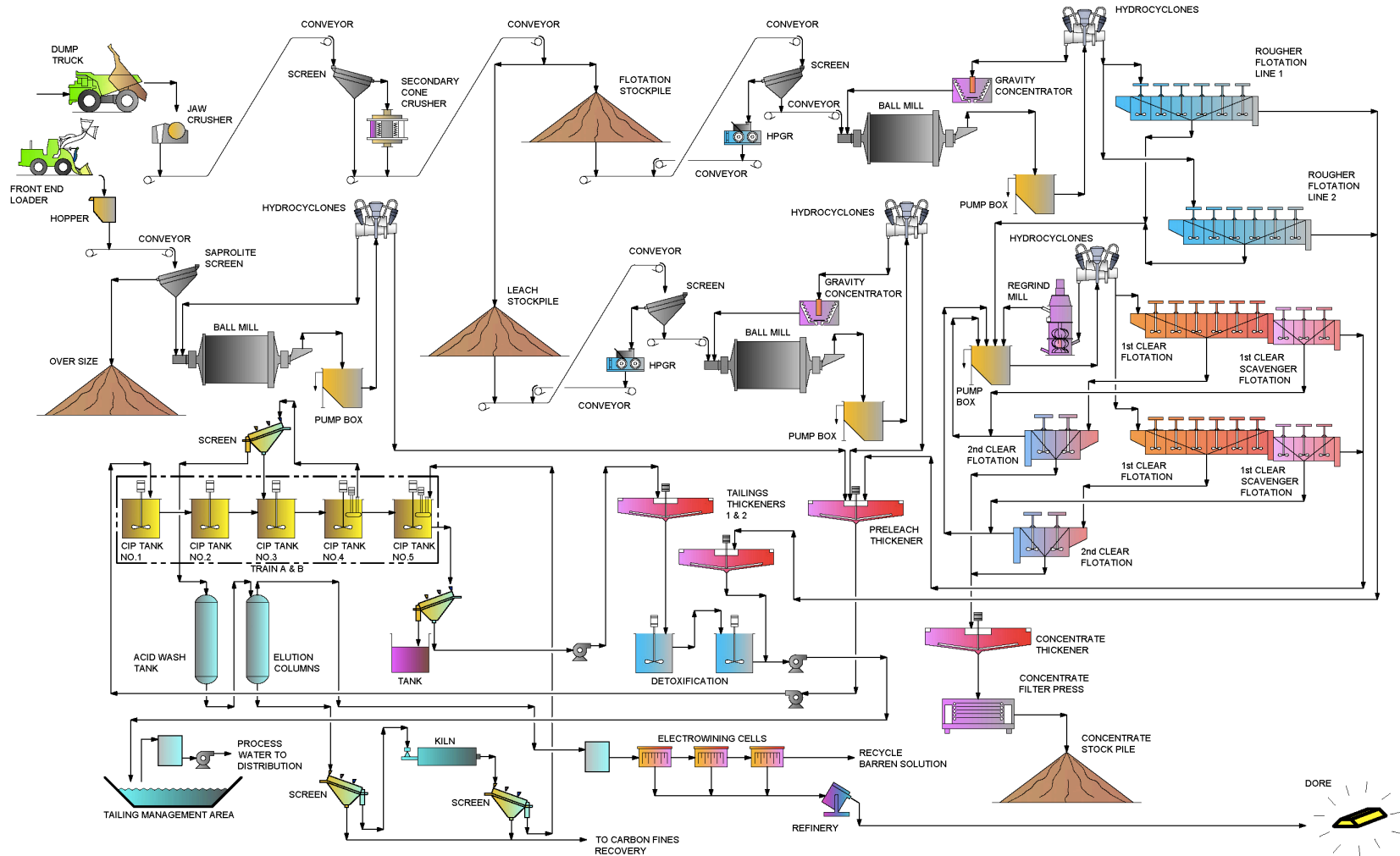


- Compact footprint
- Main Pit and Satellite Pit
- Central stock pile
- Tailings dam 8km away in a natural depression with mountains on three sides

MAY 2013 PRE-FEASIBILITY

Conventional Processing Flowsheet

<u>Flotation w/Tail Leach</u>		<u>CIP Leach</u>		<u>Au Ore</u>	
Ore Type	Au/Cu Ore	Ore Types	SAP/ Au Ore		
Gold Recovery	85%	Gold Recovery	92-96%		
Copper Recovery	91%				



1. Processing Flowsheet 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". See Cautionary Notes.



TSX-V: SSP | OTC: SSPXF

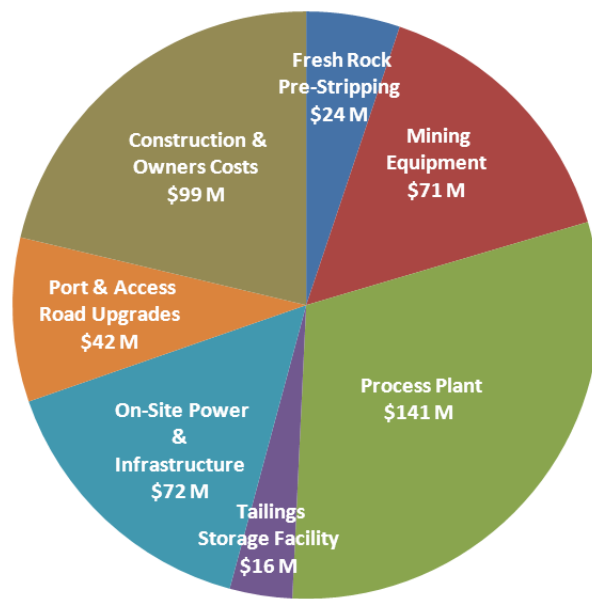
MAY 2013 PRE-FEASIBILITY

Capital & Operating Cost Estimates including Silver Wheaton Gold Stream

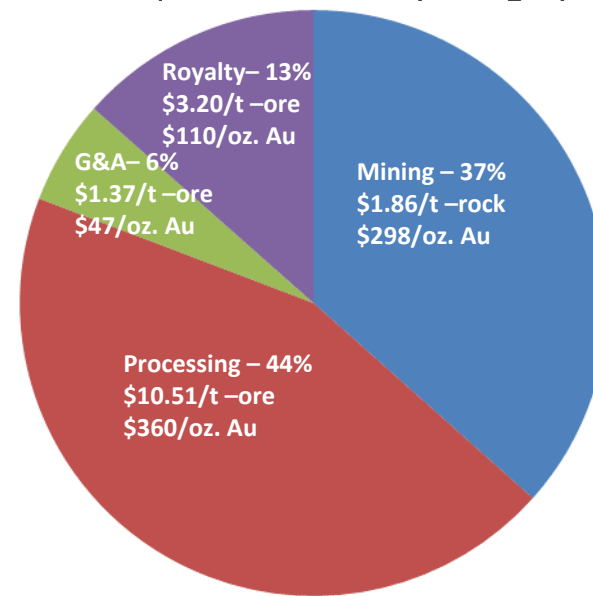
PFS Capital Cost Estimates (Million USD)	Initial Capex (Pre-Prod)	Expansion & Sustaining Capex	LoM Capex	LoM Capex (\$/oz Au)
Total Capital Requirement	\$501	\$320	\$821	\$221
Saprolite Au Ore Margin	-\$37		-\$37	-\$10
Silver Wheaton Installments	-\$135		-\$135	-\$36
Net Capital Requirement	\$329	\$320	\$649	\$175

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



LoM Operations Costs by Category



1. 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.

LONG-TERM POWER SUPPLY

Kurupung River Hydro Project

- Project economics for US\$120 million 25 MW run-of-river facility and OHTL to Toroparu ($\pm 4.8 \text{ M/MW}^1$) indicate break-even power price of \$42/MWh for self-generation ²
 - PFS power cost estimate for on-site fuel oil generation facility of \$176/MWh
 - $3,310,000 \text{ MWh} \times (\$176 - \$42/\text{MWh}) = \text{US}\$443 \text{ million} / 127 \text{ mt ore} = \$3.50/\text{t}$ and $\$120/\text{oz Au}$
 - Revised PFS AISC with self-generated hydro and Silver Wheaton financing = \$766/oz Au
- Development of the full potential of hydroelectric facility (+ 100 MW) could provide significant cost benefits for other mining projects in NW Guyana, and the Guyana power grid
 - Full development by an Independent Producer would increase power costs above the \$42/MWh estimated for self-generation



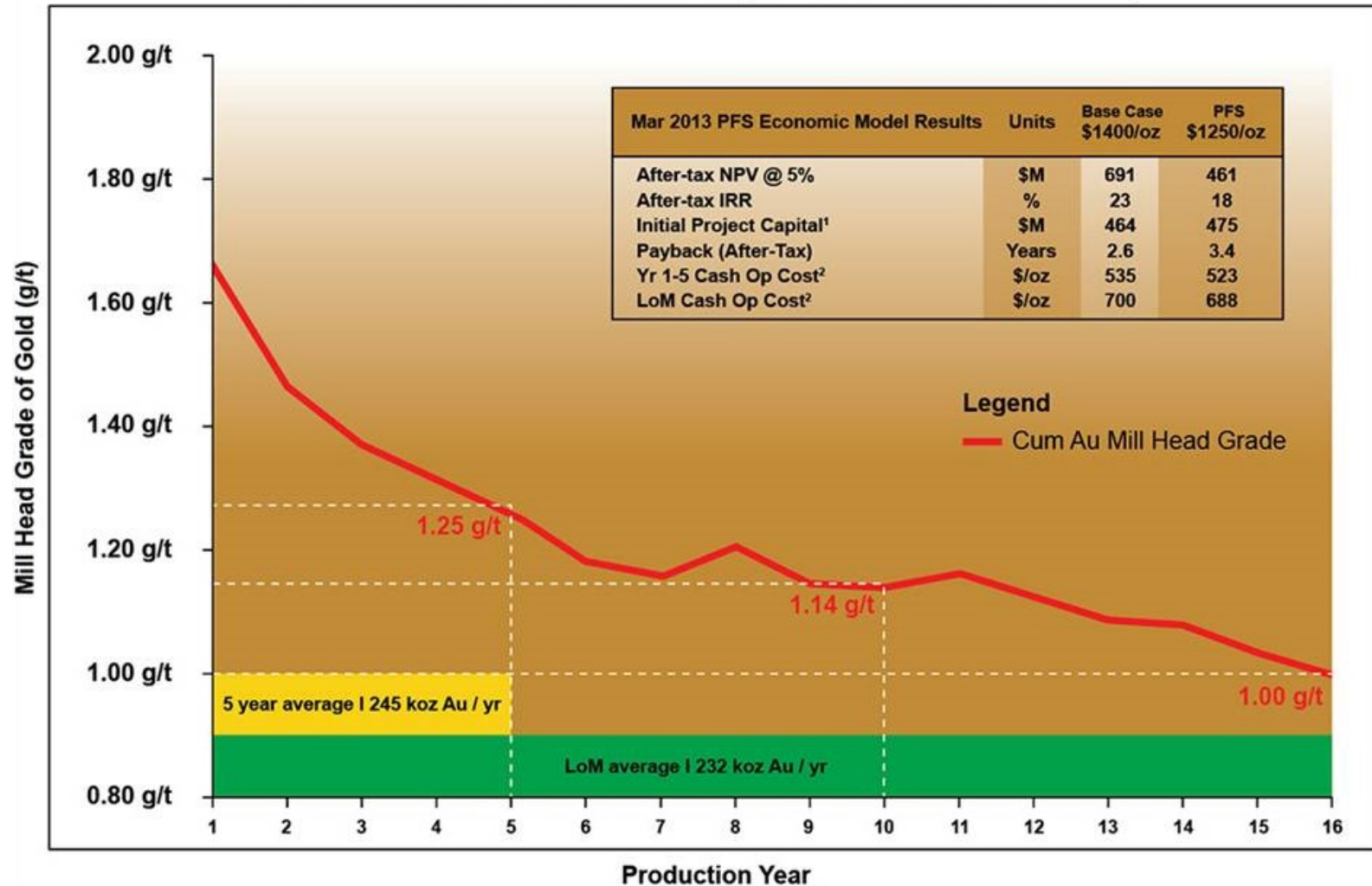
1. Cost per installed MW within range of other projects in South and Central America.

2. \$42/MWh based on repayment of \$84 million debt facility over 10 years at 7% interest and no return on equity.

PRODUCTION & ECONOMIC PROFILE

May 2013 Pre-Feasibility Study

PFS Mine Plan - Production Schedule (Au Mill Head Grade vs Prod Year)



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.

PRODUCTION SCHEDULE

May 2013 Pre-Feasibility Study

Dev Phase	Years	Saprolite Au Ore			Fresh Au/Cu Ore			Fresh Au Ore			All Ore Types			
		Ore Processed (ktpy)	Mill Au Grade (g/t)	Gold Contained (kozpy)	Ore Processed (ktpy)	Mill Au Grade (g/t)	Gold Contained (kozpy)	Ore Processed (ktpy)	Mill Au Grade (g/t)	Gold Contained (kozpy)	Ore Processed (ktpy)	Mill Au Grade (g/t)	Gold Contained (kozpy)	Gold Produced (kozpy)
1	PY-2	1,186	1.25	48	0	0.00	0	0	0.00	0	1,186	1.25	48	47
	PY-1	1,186	0.95	36	0	0.00	0	0	0.00	0	1,186	0.95	36	36
2	Year 1	548	0.74	13	5,475	1.74	306	0	0.00	0	6,023	1.65	319	275
	Year 2	548	0.61	11	5,475	1.34	236	0	0.00	0	6,023	1.27	246	212
	Year 3	517	0.65	11	5,475	1.24	218	0	0.00	0	5,992	1.19	228	197
3	Year 4	64	1.89	4	2,738	0.98	87	5,475	1.32	232	8,276	1.21	322	300
	Year 5	64	1.54	3	2,738	1.63	143	5,475	0.78	138	8,276	1.07	285	258
	Year 6	64	1.85	4	2,738	1.01	89	5,475	0.77	135	8,276	0.86	228	209
	Year 7	64	0.92	2	2,738	1.63	143	5,475	0.77	136	8,276	1.06	281	255
	Year 8	64	1.48	3	2,738	1.73	153	5,475	1.31	231	8,276	1.45	387	354
	Year 9	64	0.76	2	2,738	0.80	70	5,475	0.71	125	8,276	0.74	197	181
	Year 10	64	0.77	2	2,738	1.03	91	5,475	1.13	199	8,276	1.10	292	270
	Year 11	64	0.80	2	2,738	1.32	116	5,475	1.39	244	8,276	1.36	362	335
	Year 12	64	0.76	2	2,738	0.51	45	5,475	0.78	137	8,276	0.69	184	171
	Year 13	64	0.48	1	2,738	0.98	86	5,475	0.66	115	8,276	0.76	203	185
	Year 14	64	0.48	1	2,738	0.99	87	5,475	0.89	157	8,276	0.92	245	226
Year 15	64	0.48	1	2,738	0.49	43	5,475	0.48	85	8,276	0.49	129	119	
Year 16	271	0.48	4	2,505	0.49	40	4,609	0.48	71	7,385	0.49	115	106	
Totals		5,022	0.91	148	51,780	1.17	1,953	70,309	0.89	2,006	127,111	1.00	4,107	3,735

1. Production Schedule 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". See Cautionary Notes.



TSX-V: SSP | OTC: SSPXF

MINERAL RESERVES

May 2013 Pre-Feasibility Study

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

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, MBA 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.



1. Reserves estimated as part of 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". See Cautionary Notes.

METALLURGICAL RECOVERY DETAILS

May 2013 Pre-Feasibility Study

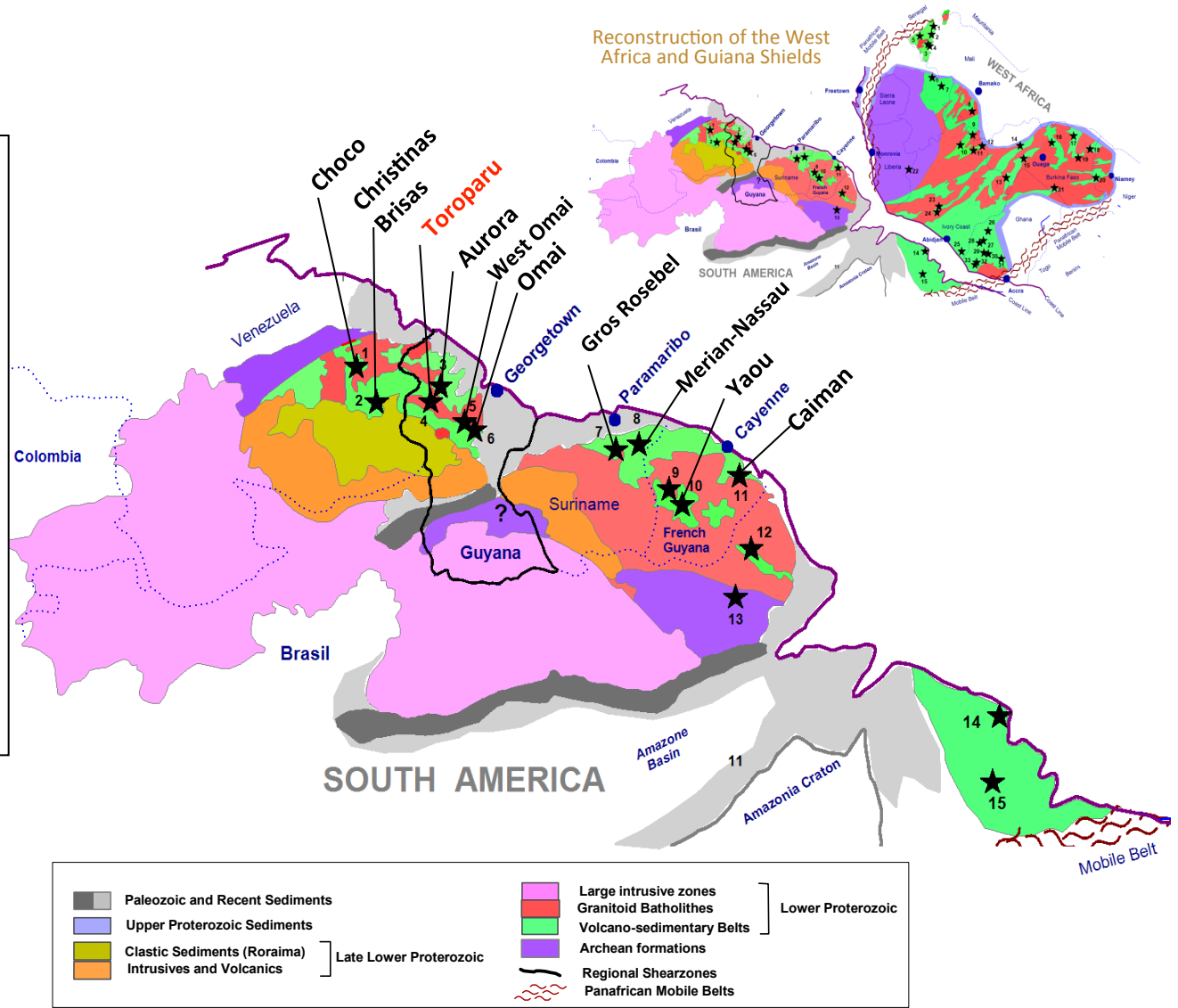
Metal Recoveries	Pre-Prod	Year 1-5	Year 1-10	Life of Mine
Saprolite Au Ore Leach (Doré)				
Gold Recovery	98%	98%	88%	96%
Fresh Au/Cu Ore (Concentrate + Doré)				
Gold Recovery		88%	88%	88%
Copper Recovery		91%	91%	91%
Fresh Au Ore Cyanide Leach (Doré)				
Gold Recovery			95%	95%
Doré vs. Concentrate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

1. Metallurgical Recoveries 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". See Cautionary Notes.

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 (<i>Guyana Goldfields</i>)	~9 Moz
Toroparu (<i>Sandspring</i>)	~10 Moz
West Omai (<i>Azimuth</i>)	~1.6 Moz
Omai (<i>Iamgold-closed</i>)	~4 Moz
Suriname	
Gros Rosebel (<i>Iamgold</i>)	~14 Moz
Merian-Nassau (<i>Newmont</i>)	~4 Moz
French Guiana	
Yaou	~1 Moz
Camp Caiman (<i>Iamgold</i>)	~3 Moz



DISTRICT POTENTIAL

Guiana vs West African Shield Gold Potential

LIST GOLD DEPOSITS			
GUYANA SHIELD			
1	Choco	8	Nassau
2	Las Christinas - Brisas	9	Yaou
3	Aurora	10	Dorlin
4	Toroparu	11	Camp Caiman
5	West Omai	12	Salamangone
6	Omai (prod.1993-2005)	13	Amapari
7	Gros Rosebel	14	Aurizona
	<i>operating mine</i>	15	Gurupi

LIST GOLD DEPOSITS			
WEST AFRICA SHIELD			
1	Yatela	12	Nogbele
2	Sadiola	13	Konkera
3	Loulo	14	Mana
4	Tabakoto-Segela	15	Poura
5	Sabodala	16	Bissa
6	Lero	17	Inata
7	Siguiri	18	Essakane
8	Morila	19	Taparko
9	Siama	20	Samira
10	Sissingue	21	Yauga
11	Tongon	22	ity
			<i>operating mine</i>
		23	Bonikro
		24	Agbauou
		25	Afema
		26	Ahafo
		27	Bibiani
		28	Chirano
		29	Ayanfuri
		30	Obuasi
		31	Akyem
		32	Tarkwa
		33	Bogosu-Presto

Mineral potential of the Guiana Shield is vast; Toroparu may be just the beginning

Location of all gold deposits with reserves of > 0.5 Moz

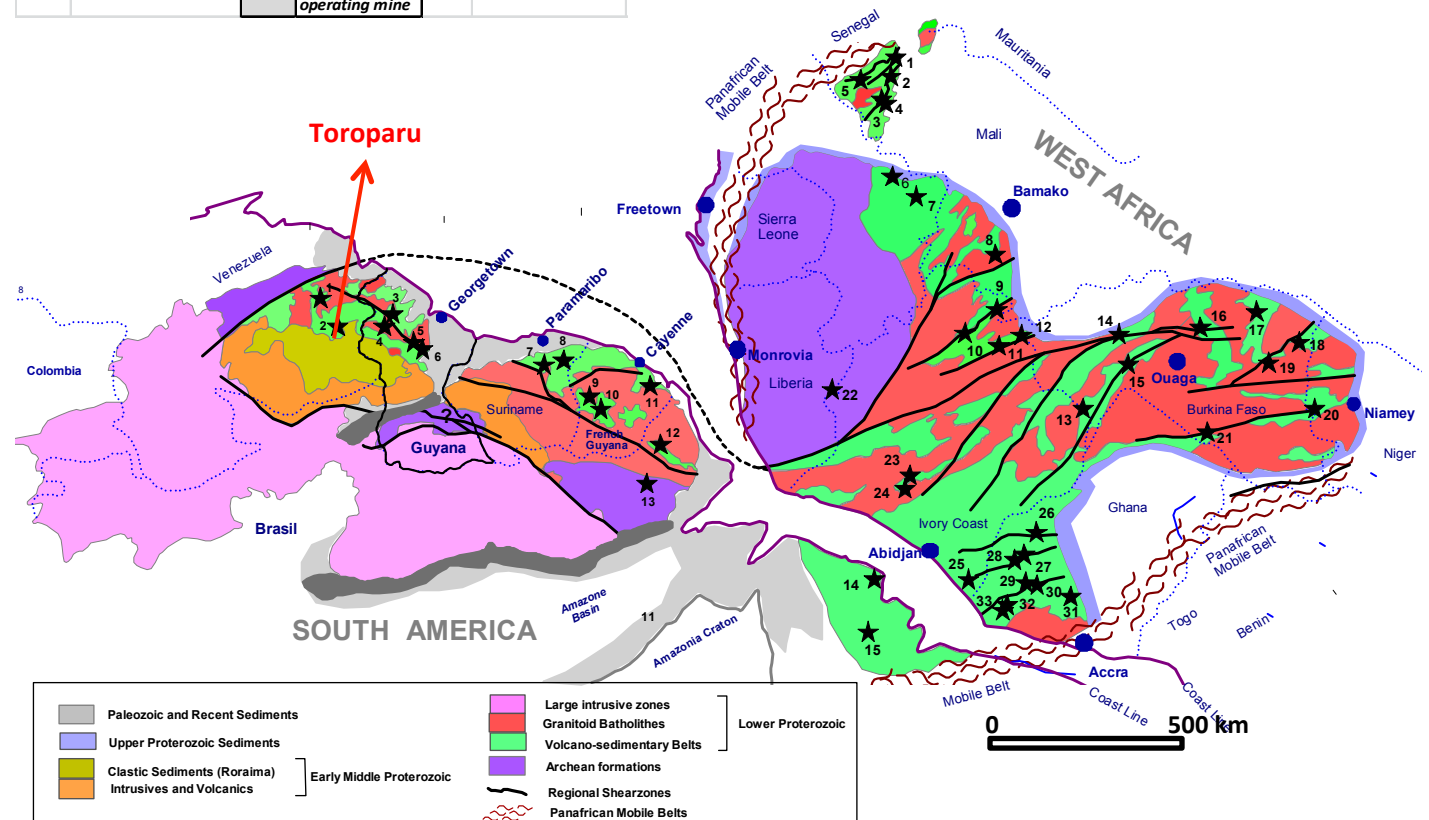
West Africa Shield

- Systematic surface exploration over the last 25 years led to discovery of more than 30 gold deposits
- Currently over 25 deposits in production

Guiana Shield

- Large parts remain under- or unexplored
- Most of the existing deposits (15+) were discovered by alluvial miners
- Currently three deposits in production (*Venezuela excluded*)

Lower Proterozoic Volcano-sedimentary belts of both West African and Guiana Shields share common geologic history

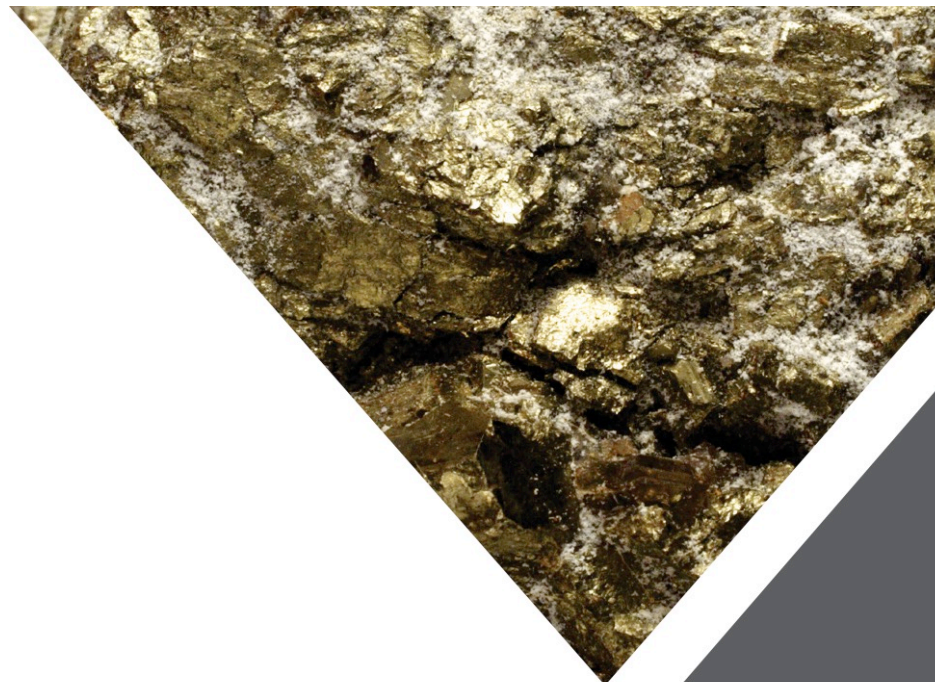




THANK YOU

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TSX-V: SSP

OTCQX: SSPXF