



**SANDSPRING**  
RESOURCES LTD.

**Toroparu Gold Project**  
Republic of Guyana

SSP: TSX-V  
SSPXF: OTC (US)  
SRX: MU, BE, F (Germany)  
(WKN A0YF1M)

April 2012

# 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 labour, 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](http://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.

**Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:** This document uses the terms “Measured”, “Indicated” and “Inferred” Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. **United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.**

The scientific and technical information in this presentation has been reviewed and approved by Mr. Brian Ray P.Geo., with Sandspring and a qualified person under NI-43101.

# Sandspring Resources

## Investment Highlights



- **1,000 km<sup>2</sup> concession in favourable mining jurisdiction**
- **Experienced Board of Directors and Management Team**
- **Property-wide exploration by experienced geologists**
- **Mineral Agreement signed with Government**
- **Developing district-scale regional exploration potential**
- **2012 drill program targeting new surface gold anomalies**

\* 6.0 M oz. Measured and Indicated Gold Resource (241 MT at 0.78 g/t with a cut off grade of 0.28 g/t) and 4.0 M oz. Inferred Gold Resource (179 MT at 0.69 g/t with a cut off grade of 0.28 g/t), with 420 M lb. Measured & Indicated by product copper resource at an average grade of 0.18% The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category. Sandspring Resources Ltd. (the Company) acknowledges that an inferred resource cannot be used to suggest an economic value in the content of a feasibility study, even when discussing upside potential. See "Technical Report Updated Resource Estimate and Preliminary Economic Assessment of the Toroparu Gold-Copper Deposit, Upper Puruni Property Upper Puruni River Area, Guyana" (the "2012 Technical Report") dated March 12, 2012 under our profile at [www.sedar.com](http://www.sedar.com).



# Project Location

Upper Puruni Region of Guyana

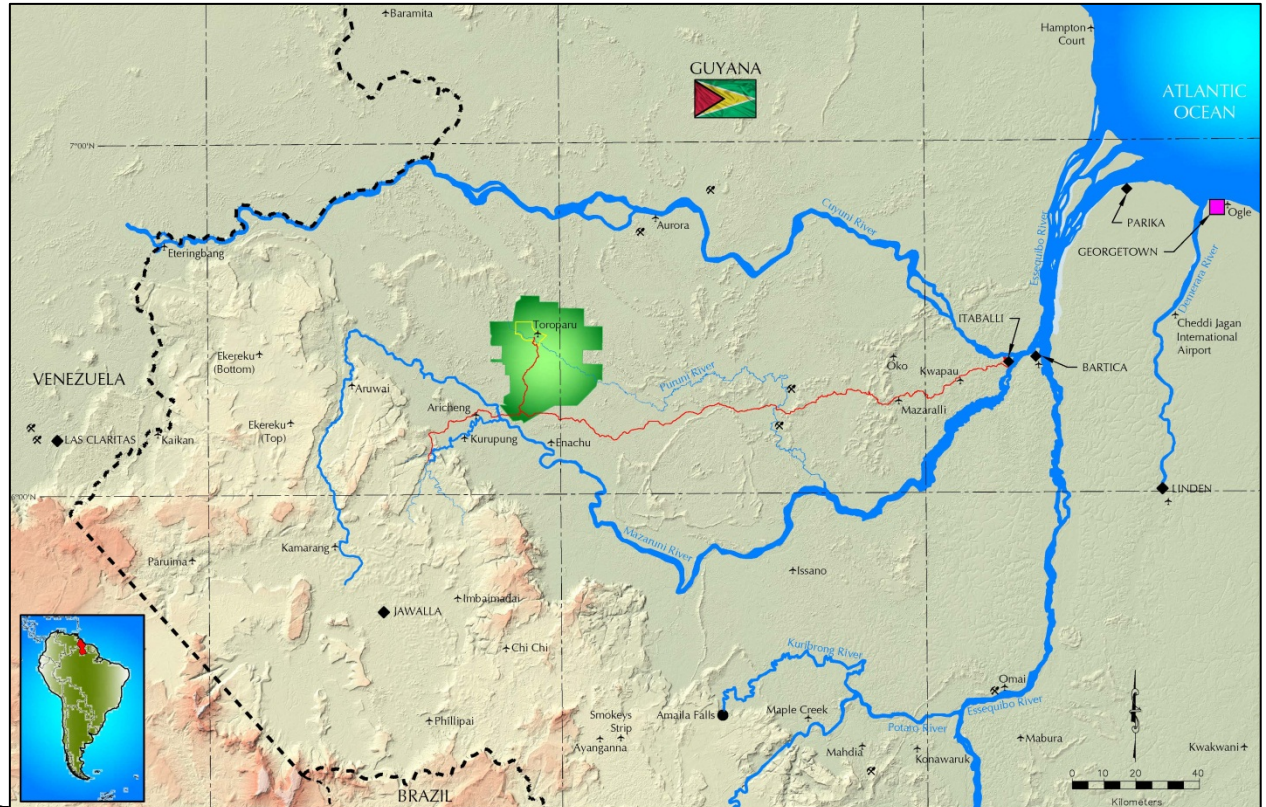


## GUYANA

- English Speaking Country
- Parliamentary Democracy
- Commonwealth Member
- Small population ~ 750,000

### Toroparu Project Overview

- 1,000 km<sup>2</sup> concession
- Bedrock discovery at Toroparu in 2007
- 240 km road access to tidewater
- Authorization to continue working on long-term hydro potential





# Exploration Potential

## Emerging Gold Development District



### CUYUNI-MAZARUNI MINERAL BELT

- Extension of Bolivar Mineral District, Venezuela (Las Cristinas, Las Brisas, Choco)
- Nine Canadian junior explorers currently exploring in country
- ~ 50% of Guyana's alluvial gold production from Cuyuni – Mazaruni District\*
- 2 development stage projects (Toroparu and Aurora)



\* Guyana Geology and Mines Commission

# Experienced Board and Management Team



## DIRECTORS

John R. Adams B.A.  
P. Greg Barnes B.Sc., M.Sc.  
Rich A. Munson B.A., J.D., LL.M.  
George Bee, B.Sc., Mining  
Suresh Beharry, B.A.  
Gerald W. Grandey B.Sc., LL.B  
Brad L. Doores B.A., J.D.  
David Constable B.Sc., MBA, ICD.D

Chairman  
Director  
Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director

## MANAGEMENT

Rich A. Munson B.A., J.D., LL.M.  
P. Greg Barnes B.Sc., M.Sc.  
Scott Issel, B.Sc., MBA  
Wes Adams  
Dennis Kerstiens

CEO  
Executive VP  
Chief Financial Officer  
Investor Relations  
Technical Coordinator

## EXPLORATION TEAM

L. Werner Claessens B.Sc., P. Geo.  
Pascal van Osta B.Sc., P. Geo.

VP Exploration  
Exploration Manager

## OPERATIONS TEAM

Terry McCarty  
Jamie Curcio  
Anthony Haight

General Foreman  
General Foreman  
General Foreman

## Directors & Managers Experience

Energy Fuels Nuclear  
Barrick Gold Corp  
Etruscan Resources  
Aurelian Resources

Cameco  
QuadraFNX Mining  
Marc Rich & Company  
Beharry & Company Ltd.





# Corporate Snapshot



Symbol	SSP: TSX-V
Shares Issued	108,749,772
Options	9,927,184
Warrants	5,486,517
Diluted	147,313,473
52 week: Hi/Lo	\$3.00/\$0.88
3-month average volume	300,722*
Market Cap	~\$135 million*
Cash	~\$30

Top Shareholders*	Shares	%
Crescent Global Gold Ltd. (Insiders)	27,658,241	25.43
Mercedario Ltd. (Local Partner)	7,631,258	7.02
Sentry Investments	6,502,700	5.98
RBC Global Assets Managements Inc	5,430,500	4.99
Libra Advisors	5,250,000	4.83
AGF Investments Inc.	2,456,332	2.26
Alphonso (Local Partner)	1,722,268	1.58
Sprott Asset Management LP	1,561,500	1.44
Picton Mahoney Asset Management	1,429,900	1.31

Analyst Coverage
RBC Capital Markets
Clarus Securities
Jennings Capital
Global Hunter Securities
Mackie Research Capital

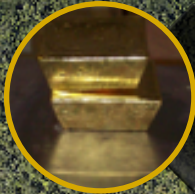


\* As of April 4th, 2012, source: Thomson Reuters



# Toroparu Gold Deposit

An Asset with Strong Potential



**Significant Growth in mineral resources**



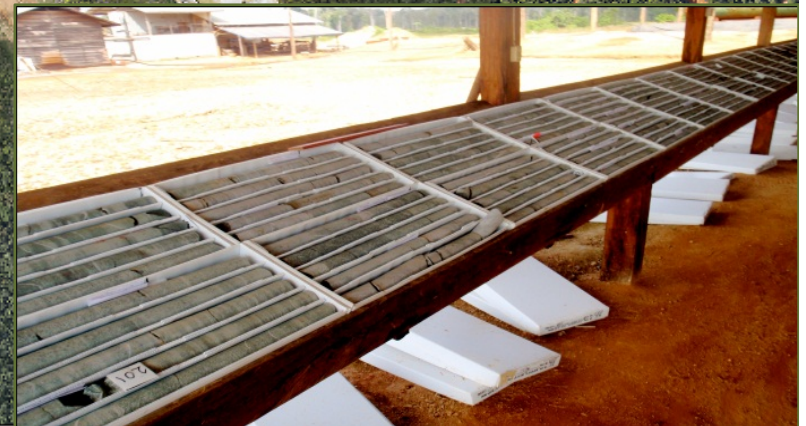
**Strong production potential highlighted in 2012 PEA**



**Recent identification of 7 new surface gold anomalies**



**Active exploration on 1,000 sq. Km land package strong potential for new discoveries**





# Toroparu Mineral Resources

## 110,000 m of Deposit Specific Drilling



### Toroparu Mineral Resource Estimate (As at Jan 30, 2012)

\*cut-off grade of .28 g/t Au

Resource Classification (All rock types)	Tonnes (000's)	Au (g/t)	Au oz (000's)	Cu %	Cu (M lbs)
<b>Measured</b>	43,993	0.91	1,288	0.103	100
<b>Indicated</b>	196,897	0.75	4,746	0.074	320
<b>Measured &amp; Indicated</b>	<b>240,891</b>	<b>0.78</b>	<b>6,034</b>	<b>0.079</b>	<b>420</b>
<b>Inferred</b>	179,183	0.69	3,972	0.043	169

### Cut-off Sensitivity of Measured & Indicated Resources

Cut-off (Au g/t)	Tonnes (000's)	Grade (Au g/t)	Au Oz. (000's)	Grade (Cu %)	Cu (M Lbs)
0.20	295,971	0.68	6,456	0.073	476
0.28	240,891	0.78	6,034	0.079	420
0.50	142,101	1.06	4,833	0.095	297
1.00	51,629	1.68	2,797	0.121	138
1.50	22,712	2.29	1,674	0.136	68
2.00	11,345	2.87	1,046	0.144	36

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. Environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues may materially affect the estimate of mineral resources. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further

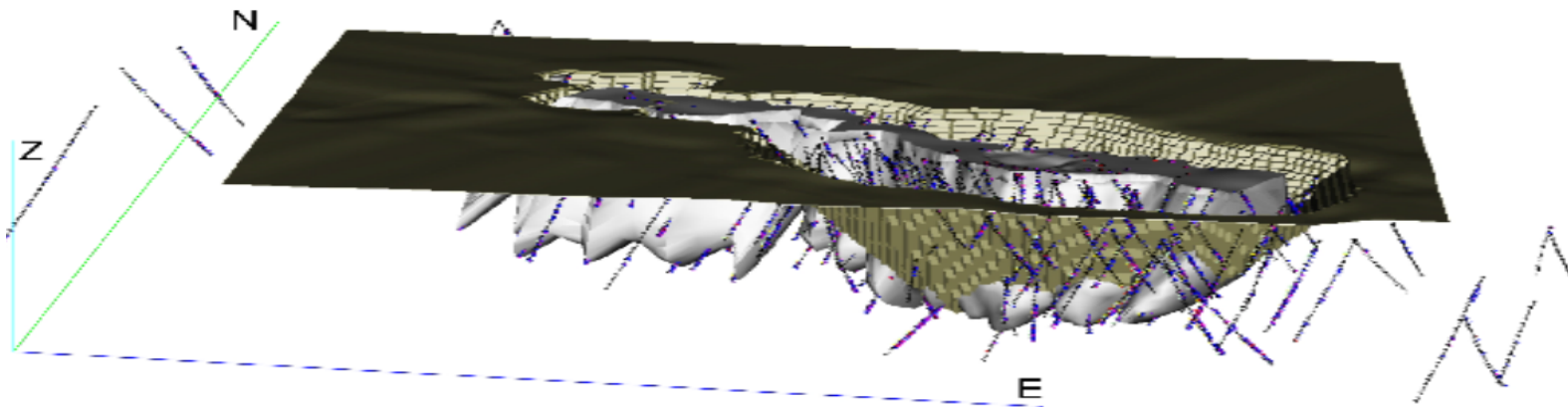
exploration will result in upgrading them to an Indicated or Measured mineral resource category. Based on P&E analysis contained in January 30, 2012 Press Release

The preliminary economic assessment is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. 9

See the 2012 Technical Report dated March 12, 2012 under our profile at [www.sedar.com](http://www.sedar.com).

# Potentially Economic Resource at Toroparu

## Conceptual Mine Plan



Preliminary Mine Plan <sup>1</sup>	Starter Pit	Life of Mine	Life of Project
Operating Life	5	14	22
Tonnes Milled (Fresh + Saprolite)	32 M	121 M	209 M
Average Gold Grade – Fresh rock	1.17 g/t	1.06 g/t	0.75 g/t
Average Gold Grade- Saprolite	0.7g/t	0.68 g/t	0.65 g/t
Processing Rate	18,000 t/d	26,115 t/d	28,030 t/d
Total Gold Mined	1.3 M oz.	4.0 M oz.	5.0 M oz.
Avg. Annual Gold Production	213,350 oz.	255,370 oz.	197,250 oz.
Avg. Production Cost (\$/tonne milled) <sup>2</sup>	\$16/t	\$17/t	\$14/t
Avg. Production Cost (\$/oz. recovered net of by-products)	\$450/oz.	\$600/oz.	\$643/oz.

<sup>1</sup> Based on P&E analysis contained in January 30, 2012 Press Release

<sup>2</sup> Avg. annual production cost (Life of Project) is based on mining costs of \$0.69/t for Saprolite, \$1.71/t Fresh Rock, \$1.62/t Waste Rock, and \$0.86/t Stockpile Reclaim over a Life of Mine waste-ore ratio of 4.1:1. Processing costs are estimated at \$7.21/t, G&A \$1.43/t, Royalties of \$2.13/t. Costs were estimated

using a \$0.13/kWh electricity price generated using locally available heavy fuel oil priced at \$100/bbl and diesel at \$1.14/litre (\$4.31/US gal)

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessment is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. See the 2012 Technical Report dated March 12, 2012 under our profile at [www.sedar.com](http://www.sedar.com).



# Toroparu Project Valuations

## Updated Preliminary Economic Assessment<sup>1</sup>



### Base Case Financial Metrics

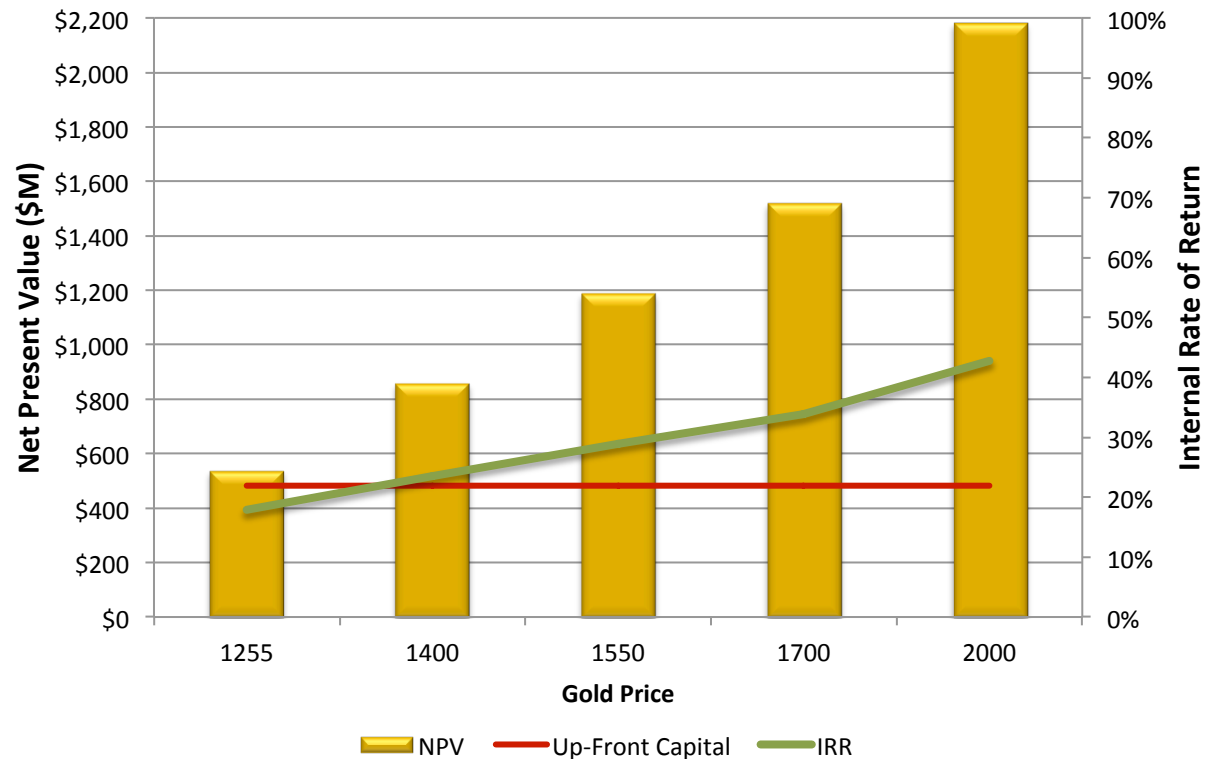
(\$1,255/oz. Au | \$3.25/lb. Cu\*)

Financial Metric	Pre-Tax	After Tax
Free Cash Flow (\$M)	\$1,743	\$1,220
Net Present Value <sub>5%</sub> (\$M)	\$805	\$540
IRR (%)	21 %	18 %

### Capital & Operating Costs

Project	Life of Open Pit
Avg Production Cost (\$/t <sub>ore</sub> )	\$14/tonne
Avg Production Cost (\$/oz. Au)	\$600/oz.
Royalties (\$/oz. Produced)	\$100/oz.
Pre-Prod. Capex – Direct Costs <sup>2</sup>	\$446 m
Pre-Prod Capex – Indirect & Owner's	\$36 m
Expansion Capex <sup>3</sup>	\$225 m
Sustaining Capex	\$146 m
Life of Project Capital   Upfront	\$853 M   \$482*

### Net Asset Value Sensitivity to Gold Price<sup>4</sup>



<sup>1</sup> Based on P&E analysis contained in January 30, 2012 Press Release. Sandspring Resources Ltd. acknowledges that an inferred resource cannot be used to suggest an economic value in the content of a feasibility study, even when discussing upside potential.

<sup>2</sup> Includes 15% contingency capital on all pre-production capex, owners' costs, and indirect costs

<sup>3</sup> Expansion capital of \$225 million expended during production years 4-6 resulting in expansion of production to 33,000 t/d in year 7

<sup>4</sup> All sensitivities values utilize \$3.25/lb. copper price

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessment is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

\* See Capital expenditure parameters on page 22 of this presentation. See the 2012 Technical Report dated March 12, 2012 under our profile at [www.sedar.com](http://www.sedar.com).

## Advanced Development Timeline

Mineral Agreement with Government of Guyana In Place



### Highlights include

- 5% royalty on gold below \$1000/oz.; 8% royalty on gold above \$1000/oz.
- 1.5% royalty on copper and other valuable minerals
- Corporate income tax rate of 30% and no withholding tax on interest payments to lenders
- Duty and Value Added Tax exemptions on all imports of equipment and materials for all continuing operations at Toroparu
- Authorization to continue working on hydro-electric alternatives for long-term power supply
- Pre-conditions to issuance of mining license under the mineral agreement:\*
  - Issuance of environmental authorization by Guyana Environmental Protection Agency
  - Delivery of feasibility study to Government of Guyana

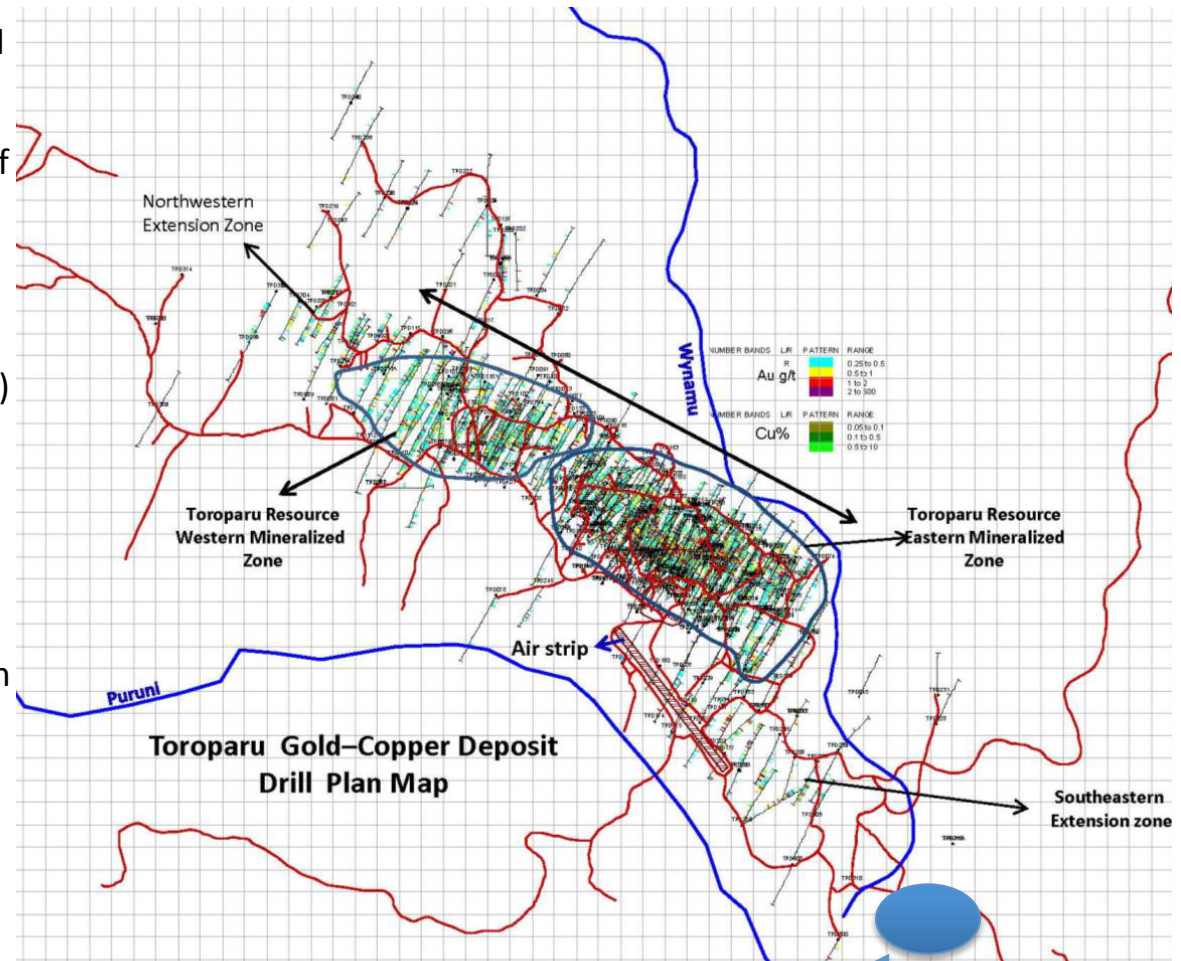
\* Additional requirements may exist, these are only the pre-conditions established by the Mineral Agreement.

# 2012 Exploration Program

## Toroparu Satellite Deposit Potential



- Potential mineralized extension to NW and SE of Toroparu Deposit Area
- New Discovery in March 2012, 1.2 km SE of Toroparu, which is mineralized from surface
- SE discovery zone intercepts include
  - TPD 363: 87 m at 1.6 g/t Au (139.5 to 226.50m)
  - TPD 365: 22.5 m at 1.74 g/t Au (63 to 88.5 m)
  - TPD 366: 52.5 m at 1.23 g/t Au (82.5 m to 135)
  - TPD 313: 107 m at 0.97 g/t Au from surface
- Currently drilling SE discovery for definition of resources
- Exploration drilling ongoing in 2012, budget of \$5 M USD approved by management
- Regional Geochemical Survey ongoing; 7 new gold anomalies discovered



New SE Discovery area

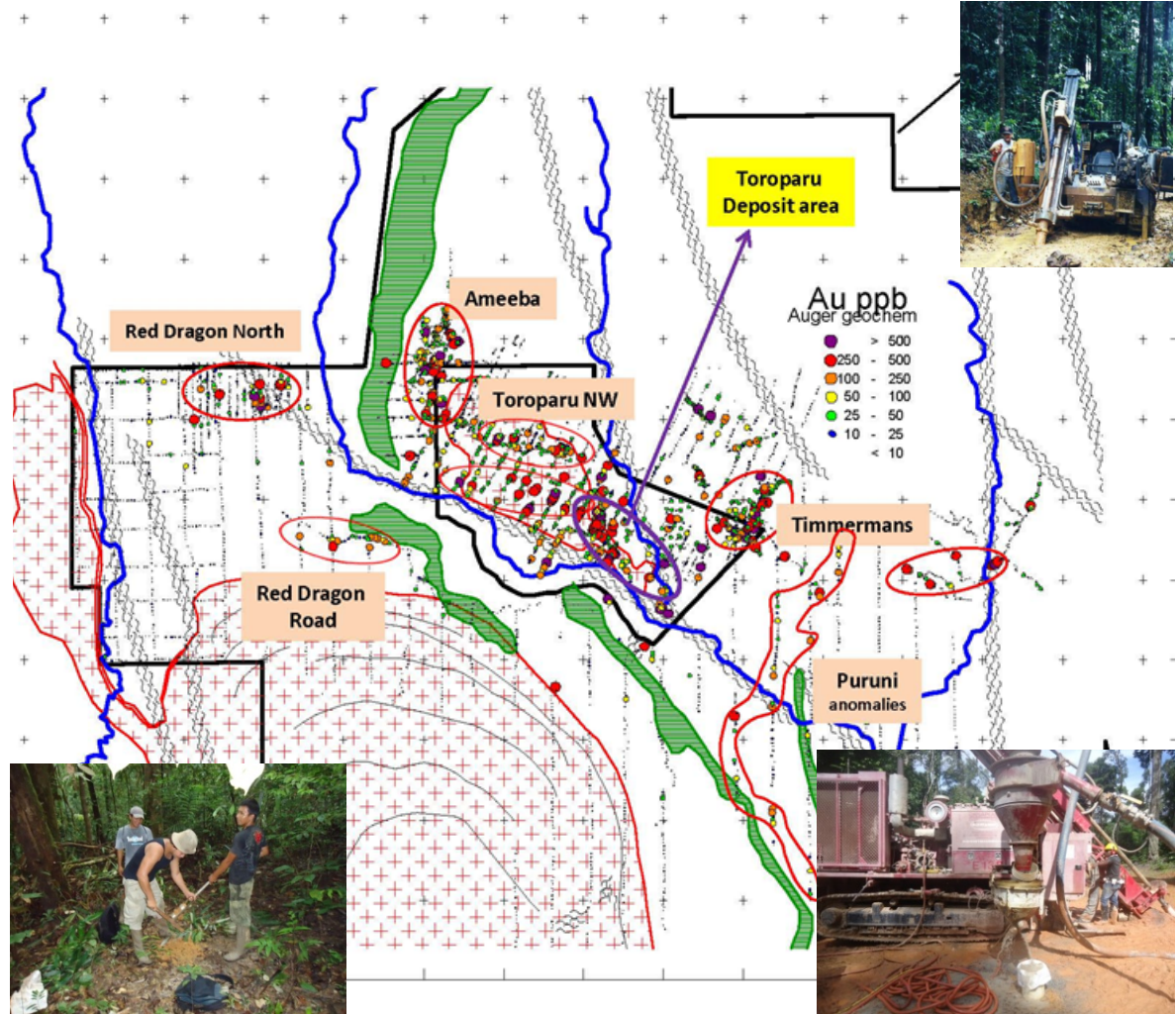


# 2012 Exploration Program

## Exploration of Surface Gold Anomalies



- 275 km<sup>2</sup> regional geochem sampling program; in excess of 4000 km multi-element ICP analyses completed in 2011
- Semi-Regional and in-fill confirmation sampling on several anomalies ongoing
- R/C drilling of three top priority anomalies in 2012
  - Toroparu NW (started)
  - Ameeba Hills
  - Red Dragon North
- Drill access roads constructed
- 4 rigs on-site | 3 diamond core + 1 R/C
- Additional R/C and RAB rigs expected
- Regional exploration is ongoing in 2012

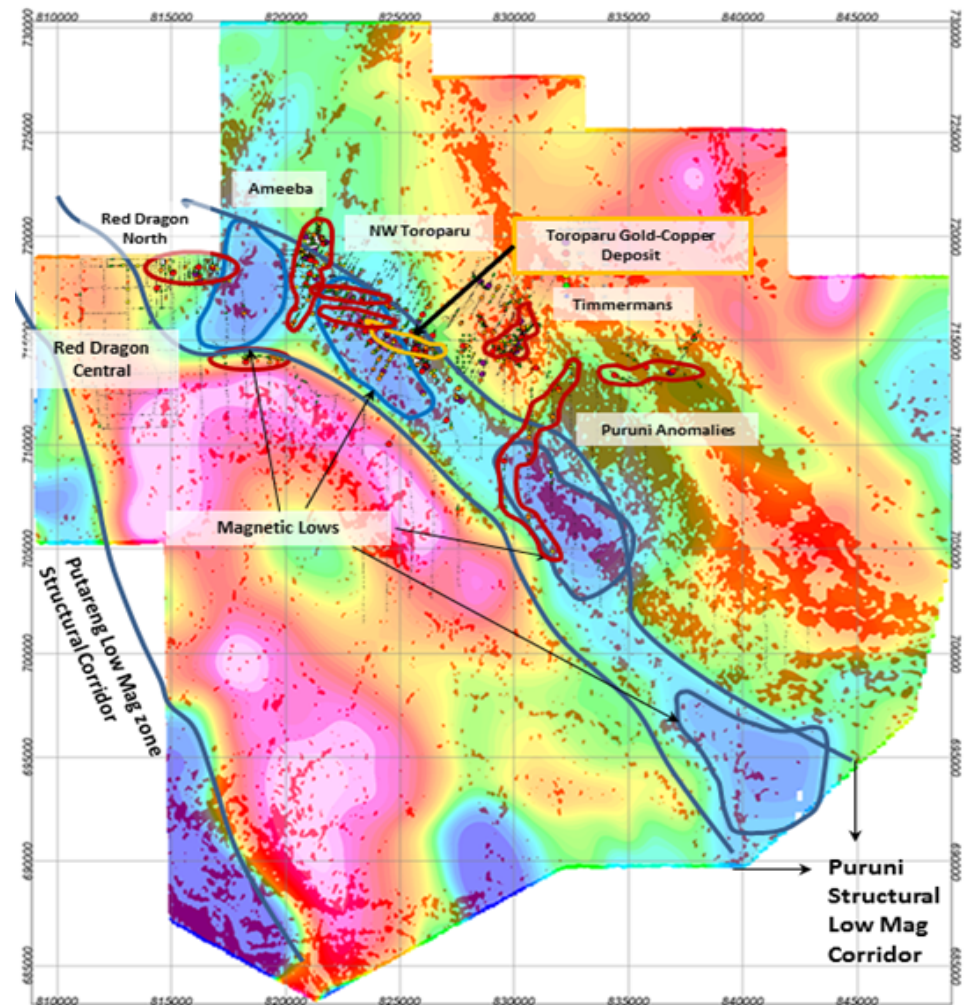


# Exploration Model

## Correlation of Surface Gold Anomalies and Airborne Magnetic Features



- The correlation of Au, Cu, Ag, Sb, Mo and Hg elements within these anomalies are similar to those at Toroparu
- Several surface gold anomalies situated above apparent contact of low mag features and surrounding rock
- Low magnetic corridor traces Puruni shear lineament, a regional feature extending several hundreds of kilometers
- Toroparu, Eagle Mountain, West Omai (Hicks), Omai gold resources possibly related to Puruni shear corridor
- Low magnetic features identified within low mag corridor by airborne geophysics (2006)
- Possibly small acid plutons analogous to granodiorite intrusive at Toroparu Gold Deposit area





## Additional Growth Opportunities

Canadian Gold Company with Senior Executives Living In-Country



- Sandspring is de-risking Toroparu toward potential production in 2015
- Sandspring is developing required infrastructure to support Toroparu production
- Systematic exploration program for Sandspring's Upper Puruni Property in place
- Oxide Resource development may give project optionality to phase CapEx
- Strong governmental and community relations established in Georgetown
- Several Corporate & Social Responsibility programs are now running



# Sandspring Resources

## Contact Information



### Near-Term Goals

- Environmental Authorization
- Pre-Feasibility Report
- Mining License
- Hiring of Mine Operations & Development Team

SSP: TSX-V  
SSPXF: OTC (US)  
SRX: MU, BE, F  
(Germany)  
(WKN A0YF1M)

### Head Office:

8000 South Chester Street, Suite 375  
Centennial, CO 80112  
Telephone: 720-854-0104  
Fax: 303-480-1449

### Investor Relations

4 King Street West, Suite 1000  
Toronto, ON M5H 1B6  
Telephone: 416-792-7139  
Email: [info@sandspringresources.com](mailto:info@sandspringresources.com)



Cost and CapEx Parameters Used In Updated PEA

Potentially Economic Resource Table

Infrastructure for exploration and mine development

Project Photos

---

## Cost and CapEx Parameters Used In Updated PEA



### Operating cost parameters

Project Parameters (M = Million)	Life of Mine
Heavy Fuel Oil Price (Thermal Generation)	\$100.00 / Bbl
Generated Electricity Price	\$0.132 / kWhr
Diesel Fuel Price	\$1.14/Litre
Mining Costs - Saprolite	\$0.69/t
Mining Costs – Fresh Rock	\$1.71/t
Mining Costs - Reclaim	\$0.86/t
Milling & Processing	\$7.21/t
General & Administrative	\$1.43/t

### Capital expenditure parameters

Project Parameters (M = Million)	
Pre-Production Project Capital (Direct Costs)	\$446 M
Pre-Production Project Capital (Indirect and Owner's Costs)	\$36 M
Mine / Mill Expansion Capital	\$225 M
Sustaining Capital Life of Mine	\$146 M

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessment is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Based on P&E analysis contained in January 30, 2012 Press Release. See the 2012 Technical Report dated March 12, 2012 under our profile at [www.sedar.com](http://www.sedar.com).



## Potentially Economic Resource Table



Potentially Economic Portion of the Mineral Resource as at January 30, 2012 at an average cut-off grade of 0.54 g/t Au<sup>1</sup>

Potentially Mineable Classification	Tonnes (000's)	Au g/t	Au oz (000's)	Cu %	Cu (M lbs)
<b>Saprolite Measured</b>	2,213	0.73	52	0.05	2
<b>Saprolite Indicated</b>	5,008	0.67	108	0.04	4
<b>Saprolite Measured &amp; Indicated</b>	7,221	0.69	160	0.04	6
<b>Saprolite Inferred</b>	5,240	0.56	94	0.04	5
<b>Fresh Rock Measured</b>	20,567	1.24	820	0.14	64
<b>Fresh Rock Indicated</b>	75,213	1.03	2,491	0.10	166
<b>Fresh Rock Measured &amp; Indicated</b>	95,780	1.07	3,311	0.11	230
<b>Fresh Rock Inferred</b>	13,125	0.97	409	0.07	20
<b>Fresh Rock Stockpile Measured &amp; Indicated</b>	69,899	0.39	876	0.07	108
<b>Fresh Rock Stockpile Inferred</b>	17,537	0.37	209	0.05	19
<b>Total Measured &amp; Indicated</b>	<b>172,900</b>	<b>0.78</b>	<b>4,347</b>	<b>0.09</b>	<b>344</b>
<b>Total Inferred</b>	<b>35,902</b>	<b>0.80</b>	<b>712</b>	<b>0.05</b>	<b>44</b>

<sup>1</sup> The potentially economic mineral resources are reported at an average cut-off grade of 0.54 g/t gold which is intentionally elevated above an optimized cut-off grade of 0.28 g/t Au)used to determine the in-pit optimized resource estimate for the Property to enhance the economics of production.

<sup>2</sup>Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. Environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues may materially affect the estimate of mineral resources. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

<sup>3</sup>The potentially economic portion of the mineral resource estimate was prepared by Eugene Puritch, P. Eng. (PEO #100014010) of P&E Mining Consultants Inc. Mineral resource estimates reported in this presentation were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

Based on P&E analysis contained in January 30, 2012 Press Release. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessment is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. See the 2012 Technical Report dated March 12, 2012 under our profile at [www.sedar.com](http://www.sedar.com).

## Infrastructure in Place for Both Exploration and Mine Development



- ✓ 300 KVa Caterpillar power plant
- ✓ 2500' lighted airstrip
- ✓ 120 person camp
- ✓ Large workshop
- ✓ Road access to tidewater port
- ✓ Mobile road construction team
- ✓ Exploration access trails cut in 2011
- ✓ Caterpillar Heavy Equipment Fleet
- ✓ Onsite Prep Lab
- ✓ In-house Construction Team





# 300 Kva Powerplant





# 2500' Lighted Airstrip at Toroparu





Camp at Toroparu: 120 Person Capacity





# Geology Headquarters at Toroparu



Large Heavy Equipment Maintenance Centre





Mobile Road Construction Team





Orbit-Forge Drillers Preparing New DD Hole





High Grade Core From Main East Zone at Toroparu



SANDSPRING  
RESOURCES LTD.



Heavy Equipment Transport on Tidewater Accessible Essequibo River



**SANDSPRING**  
RESOURCES LTD.

