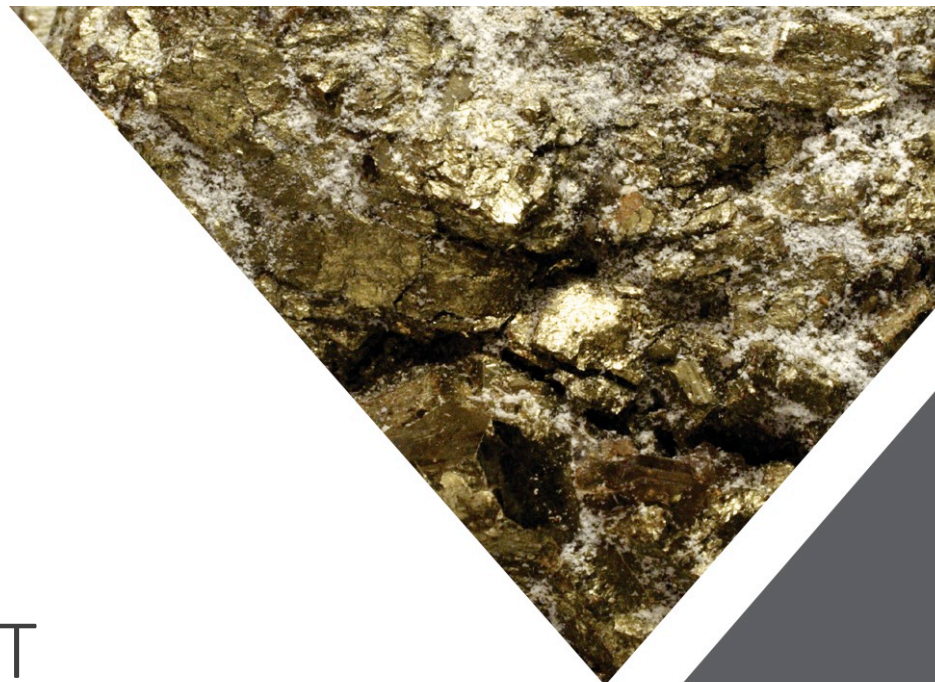




TOROPARU GOLD PROJECT

DEVELOPING THE WESTERN GUYANA GOLD DISTRICT

Sandspring Resources is a Canadian-listed junior gold mining company participating in the responsible development of South America's emerging western Guyana gold district. Focused on development of multiple saprolite prospects surrounding the 7.1 million-ounce Toroparu Gold Project, Sandspring continues to enhance the project's economics while more fully exploring the mineral potential of its 100%-owned 62,603-ha Upper Puruni Concession.



CORPORATE PRESENTATION
Summit Precious Metals Conference
Beaver Creek, Colorado
September 2017

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 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. 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).



TSX-V: SSP | OTCQX: SSPXF

INVESTOR HIGHLIGHTS

Advanced Gold Project in Guyana, South America

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\$1400/oz

Toroparu Feasibility Study (In Progress)

Potential Resource Conversion

- 7.09 Moz M&I + 3.33 Moz Inferred Gold Resources include 218 Koz M&I + 330 Koz Inf. Saprolite
- Several known near-mine saprolite prospect areas planned for drilling

Lower cost start-up alternative

- Higher grade saprolite gold ore supports phased development of Toroparu Project.
- Lower cost initial production from saprolite leach start-up over 3-4 year period increases project rates of return³ on lower initial capital investments.

Advanced Stage Permitting & Financial Support

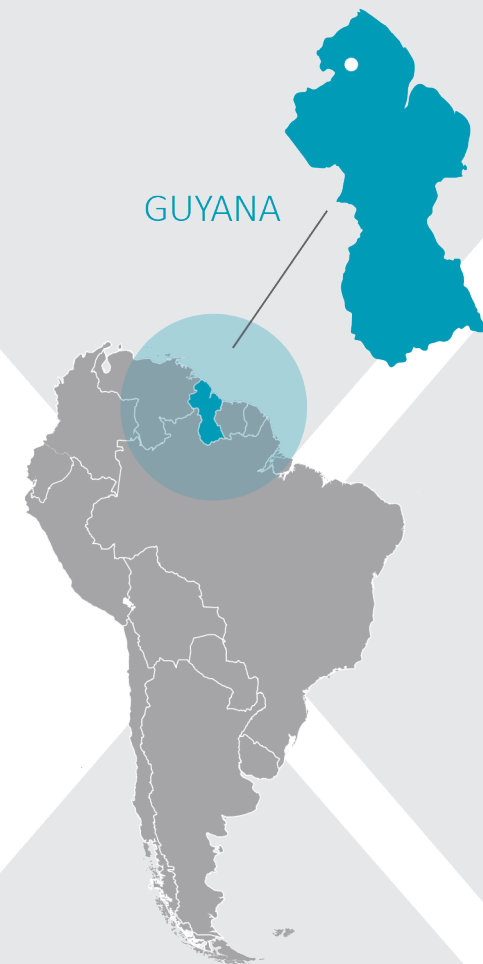
- Permitting complete with Mining License pending.
- Wheaton Precious Metals streaming agreement
- Fiore Capital (Frank Giustra) largest shareholder.
- Deep value investment opportunity at US\$9.21/oz EV/2P Reserves, oz EV/M&I Resource

US\$5.45/

Footnotes: 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.

² Includes Sona Hill Resources of 195 koz at 1.09 g/t in 5.56 Mt Indicated Resource + 241 koz Au at 1.06 g/t in 7.04 Mt Inferred resource above 0.31 g/t Cut off grade (See Feb 23, 2017 Press Release).

³ Project rates of return analysis is speculative in nature based on impact of additional saprolite resources from Sona Hill Maiden Resource Estimate. Detailed economic analysis, including revised capital cost estimates, have not been completed for these alternative start-up scenarios.



Guyana is mining friendly, a stable jurisdiction, and part of the British Commonwealth

IFC led project financing for Guyana Goldfields

PROJECT OVERVIEW

Long History of Gold Mining in the Region

- Area discovered in 1930's with alluvial mining by locals carrying fuel by river and overland for more than 200 km to work the site
- Sandspring optioned the property in 1999, completed access road, camp, and airstrip in 2003, mined alluvial and saprolite ores from 2004-2006, and drilled Toroparu Fresh Rock discovery from 2007-2009
- Sandspring public listing in 2009.
- Advanced level of permitting with Environmental Authorization and Mineral Development Agreement in place
- Pre-feasibility study on 4.1 Moz. Toroparu & SE Zone Proven and Probable reserves completed in 2013.
- Feasibility level engineering complete; feasibility level economic analysis completed 2014.
- 10.4 million ounces of in-situ gold resources discovered on three gold deposits to date:
 - Toroparu - 6.51 Moz M&I + 3.05 Moz. Inferred
 - SE Zone - 384 koz. M&I + 45 koz. Inferred
 - Sona Hill - 195 koz. Indicated + 241 koz. Inferred
- Near-mine saprolite prospect development (project economic enhancement strategy) planned:
 - Infill and extension drilling of 60 ha. Sona Hill West prospect area
 - Exploration drilling of 26 ha. Sona NW prospect area
 - Exploration drilling of 20 ha. Wynamu Hill prospect area (2016 drill program intercepted 7.51 g/t Au over 0 - 22.5m in Saprolite on top of the hill).
 - Exploration of 8 km long Au-Mo geochemical trend in Otomung concession



CORPORATE SNAPSHOT

Significant Insider Support

Share Structure	
Common Shares	114,135,957*
Options	10,883,327
Warrants	39,502,758
Fully Diluted Shares	164,522,042
Insider Ownership	~15%
Top Shareholders	
Frank Giustra	12.7%
Crescent Global Gold	5.1%
Konwave AG (Gold 2000)	1.8%
Gerald Grandey	1.3%
John Adams (Chairman)	1.0%
Rich Munson (CEO & Director)	0.5%
Cash on Hand (June 30, 2017)	~CA\$1.7 M
52-week trading range	CA\$0.31 - \$0.74

*As of June 30, 2017



TSX-V: SSP | OTC: SSPXF

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Investor Relations: 303-991-5669

BOARD OF DIRECTORS

Decades of Resource Industry and Business Experience

John Adams – Chairman

More than 35 years of resource industry experience; advancing the Toroparu Project since 1999. Currently a director of Rojo Resources Ltd. and Chairman and President of Energy Fuels Corporation.

Richard Munson – Director & CEO

More than 35 years in the resource industry; advancing the Toroparu Project since 1999. 30 Years of work with John Adams at the Energy Fuels group of companies.

Greg Barnes – Director & Executive Vice President

Specializes in the trading, production and investment in commodities in developing countries.

Suresh Beharry – Independent Director

Chairman of the Beharry Group, a business conglomerate active in a number of industries throughout Guyana and the Caribbean.

David Constable – Independent Director, Audit Committee Chair

More than 40 years in the resource sector. A professional geologist, currently Chairman of U308 Corp. and the former Vice President, Investor Relations of FNX Mining Inc.

David Laing – Independent Director

Currently the COO of Luna Gold, following decades of senior positions with natural resource companies and in mining investment banking.

Harry Pokrandt – Independent Director

Recently retired from Macquarie Capital Markets Canada following decades of experience in metals and mining with major international investment banking firms.

Gordon Keep – Independent Director

CEO of Fiore Management & Advisory Corp., a private firm managing a broad portfolio of private equity investments and companies, with a proven track record in financing and creating public natural resource companies.

GROWING WORLD-CLASS ASSET

One of the Largest Undeveloped Gold Deposits Owned by an Independent Junior Company

- “We measure optionality in ounces, not acres...” - Randy Smallwood, Wheaton Precious Metals
- **Toroparu’s 10.4 Moz of in-situ gold (M&I) resources and average grade ranks it among the world’s top deposits, and second in South America**
- Drilling near-mine gold satellite deposits has added 720 Koz of in-situ gold resources (M&I) since discovery of Toroparu. Exploration drilling of additional anomalies will potentially add to this inventory.

10 Largest Undeveloped Gold Deposits in South America Held by Independent Juniors

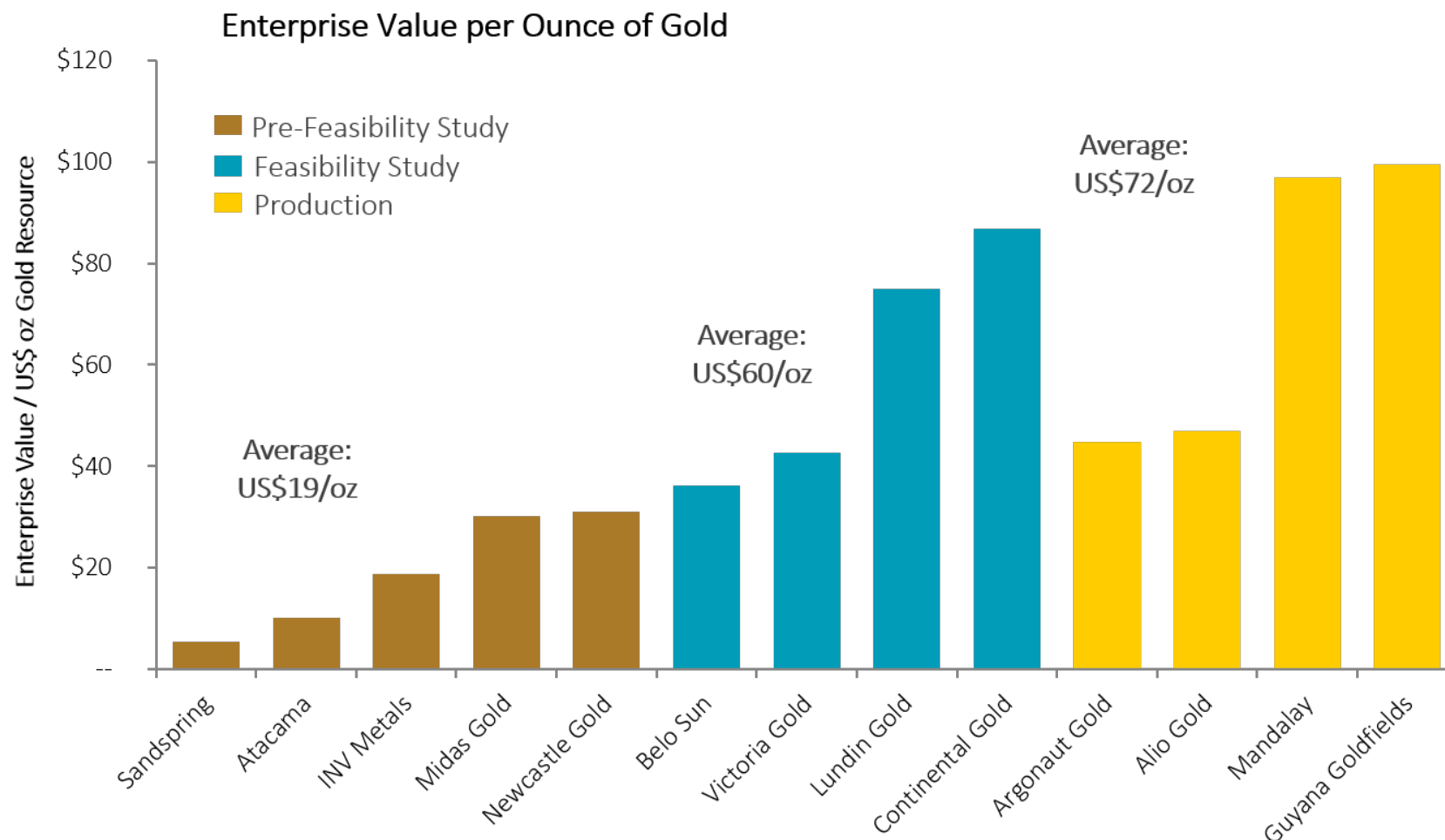
Rank	Deposit Name	Size (Mt)	Grade (g/t)	Contained Ounces	Location	Ownership
1	Condor	806	0.41	10,612,000	Ecuador	Lumina Gold
2	Toroparu	382	0.85	10,420,000	Guyana	Sandspring
3	Titiribi	494	0.50	7,900,000	Colombia	GoldMining
4	Cerro Maricunga	492	0.37	5,852,000	Chile	Atacama Pacific
5	Cangrejos	192	0.64	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.

DEEP VALUE INVESTMENT OPPORTUNITY

Trading at < US\$6.90 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 September 11, 2017.



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PROJECT RESERVES ¹ & RESOURCES ²

Upside Potential from Conversion of Toroparu, SE Zone, and Sona Hill Resources

Category	Tonnes (000s)	Gold (g/t)	Gold (k oz)	Copper (%)	Copper (M lb)	Silver ³ (g/t)	Silver ³ (k oz)
Proven	29,780	1.10	1,049	0.13	64		
Probable	97,331	0.98	3,058	0.10	147		
Proven + Probable	127,111	1.00	4,107	0.11	211		
Measured	44,447	0.98	1,398	0.104	102	1.165	1,664
Indicated	201,356	0.88	5,692	0.079	342	0.736	4,631
Measured + Indicated	245,803	0.90	7,090	0.084	444	0.815	6,295
Inferred	136,566	0.76	3,331	0.042	120	0.074	310

¹ **Notes on Reserve Estimate:** 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". 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. 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. See Cautionary Notes.

² **Notes for Resource Estimate:** Mineral resources are inclusive of mineral reserves. All resources in the revised mineral resource statement are In-Pit resources reported within an optimized pit shell (Resource Pit Shell) above an economic cut-off grade of 0.30 g/t Au. The economic cut-off grade was determined using a gold price of \$1,350/oz. Au, an average metallurgical recovery of 95.9% for gold, processing + G&A costs of \$11.49/tonne, and includes \$112/oz. Au for freight, smelting, refining and royalties. Copper metallurgical recovery used was 91%. Additional indicated resources from Sona Hill are included with details provided on Slide 17. Mineral Resources are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate. 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 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. See Cautionary Notes.

³ **Notes for Silver Resource Estimate:** The PFS Resource Statement, originally published with an effective date of March 31, 2013, was updated in September 2014 to include silver resources. All resources in the revised mineral resource statement are In-Pit resources reported within an optimized pit shell above an economic cut-off grade (CoG) of 0.30 g/t Au. See Cautionary Notes.

PROJECT SAPROLITE RESOURCES

March 2013 Toroparu & 2017 Sona Hill Mineral Resource Estimate¹

- Concession Saprolite Resources increased significantly following the maiden resource estimate for the Sona Hill Deposit in 2017.
- The resource inventory (all categories) currently stands at 549 kozs gold from three open-pit constrained resource estimates, including:
 - 218 kozs M&I at 0.9 g/t Au in 7.561 Mt ore
 - 330 kozs Inf. at 0.89 g/t Au in 11.06 Mt ore.
- Ongoing review work indicates cumulative gold production of ~ 200 Koz Au over initial three year period.
- Processing near surface saprolite ore at elevated cut-off grades supports three-year initial start-up of 2.2 Mt/y Saprolite Leach facility at reduced pre-production CAPEX
- The alternative of a higher capacity initial leach operation processing higher grade portions of recently defined Saprolite resources potentially leads to increased rates of return on pre-production capital investments compared to the pre-feasibility study.
- The addition of gold mineralization in Saprolite as indicated by exploration results at the Wynamu and Sona Hill Drilling targets could be expected to further improve these results.

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

¹ . 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.

PRE-FEASIBILITY STUDY ECONOMICS

Leverage to Rising Gold Price

US\$691 M

NPV 5% After-tax

23.1%

IRR After-tax

2.6 years

After-tax Payback

Pre-tax	US\$1200 oz/gold	US\$1400 oz/gold	US\$1750 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\$1200 oz/gold	US\$1400 oz/gold	US\$1750 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 Silver Wheaton contribution)
- Project provides US\$1.25 billion in free cash flow over life of mine at PFS base case price of US \$1400/oz Au, or US\$893 M at US\$1260/oz Au



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.

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WHEATON PRECIOUS METALS PURCHASE AGREEMENT

Significantly De-risks Project Finance Requirements

- Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals ¹
- 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**
- Wheaton Precious Metals early deposit transaction and expansion in 2015 validates Toroparu Project
- Substantially reduces project finance requirement by ~30%

¹ PMPA currently requires completion of a Feasibility Study by December 31, 2017. After reviewing the feasibility, Wheaton Precious Metals (WPM) has the option to continue or opt out of the PMPA. If WPM elects not to proceed, Sandspring can choose to return US\$11.5 million to WPM and terminate the GSPA, or can reduce the gold stream from 10% to 0.909% and the silver stream from 50% to nil.



PRE-FEASIBILITY STUDY PARAMETERS

Advancing to Feasibility

Parameter	May 2013 Pre-Feasibility ¹	Wheaton Precious Metals Gold Stream ²
Total LoM production	3,707,000 ounces gold	3,707,000 ounces gold
Average LoM annual production	227,000 ounces gold	227,000 ounces gold
Average LoM operating cash cost	US\$700/oz payable gold	US\$691/oz payable gold
LoM all-in sustaining cost (AISC)	US\$922/oz payable gold	US\$886/oz payable gold
Mine life	16 years	16 years
Throughput	15,000 tpd / 22,500 (yr 4)	15,000 tpd / 22,500 (yr 4)
Average mined grade	1.00 g/t	1.00 g/t
Gold recovery	91%	91%
Pre-production capex	US\$464 million	US\$329 million
Expansion and sustaining capex	US\$320 million	US\$320 million
Pre-tax NPV _{5%}	US\$994 million	US\$904 million
Pre-tax IRR and payback	27.2%, 2.4 years	32.1%, 1.7 years
Post-tax NPV _{5%}	US\$691 million	US\$667 million
Post-tax IRR and payback	23.1%, 2.6 years	28.7%, 1.8 years
Gold price	US\$1400/oz	US\$1400/oz

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.

OPTIMIZATION WITH LONG-TERM POWER SUPPLY

Kurupung River Hydro Project

- M.O.U. through Dec 2018 with Government of Guyana for exclusive right to develop Kurupung Hydro Project (“KRHP”)
- KRHP 50km SW of Toroparu and 110km SW of Aurora (GUY)
- Estimated capex of \$120 M for 25 MW run-of-river project and overhead transmission line to Toroparu ¹
- Significant potential LoM operating cost savings if Toroparu powered by KRHP ²
 - ~ US\$430 million opex savings
 - Reduce power costs from US\$5/t_{ore} Au to ~ US\$1.65/t_{ore}
 - Reduce cash costs from US\$700/oz to ~ US\$584/oz Au
 - AISC with self-generated hydro and Silver Wheaton financing ~ US\$770/oz Au
- Development of the full potential of the KRHP (> 100 MW) could provide significant cost benefits for other mining projects in NW and Central Guyana, as well as provide power to the Guyana power and light grid

¹ Concept level assessment prepared by Knight Piesold, Nov. 2013.

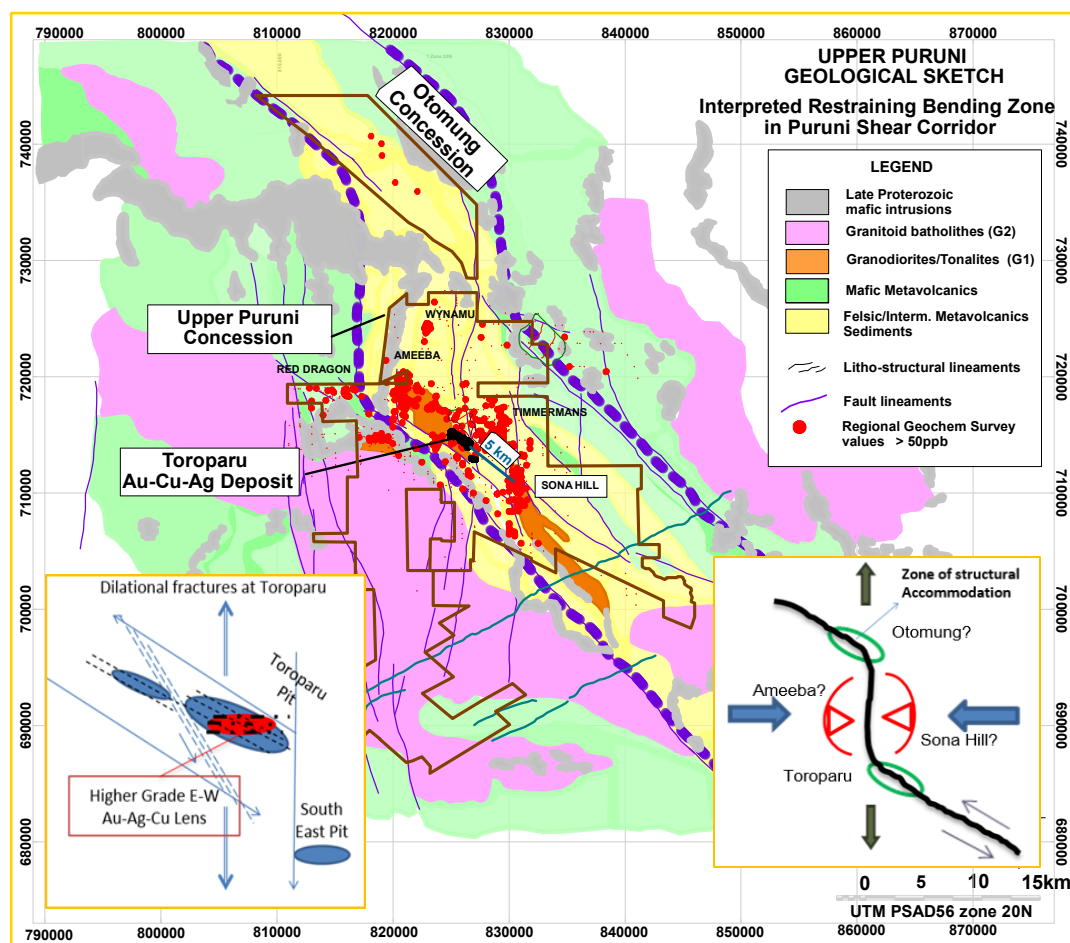
² Internal numbers prepared by Management.



EXPLORATION PROGRAM

Upper Puruni Geologic Model

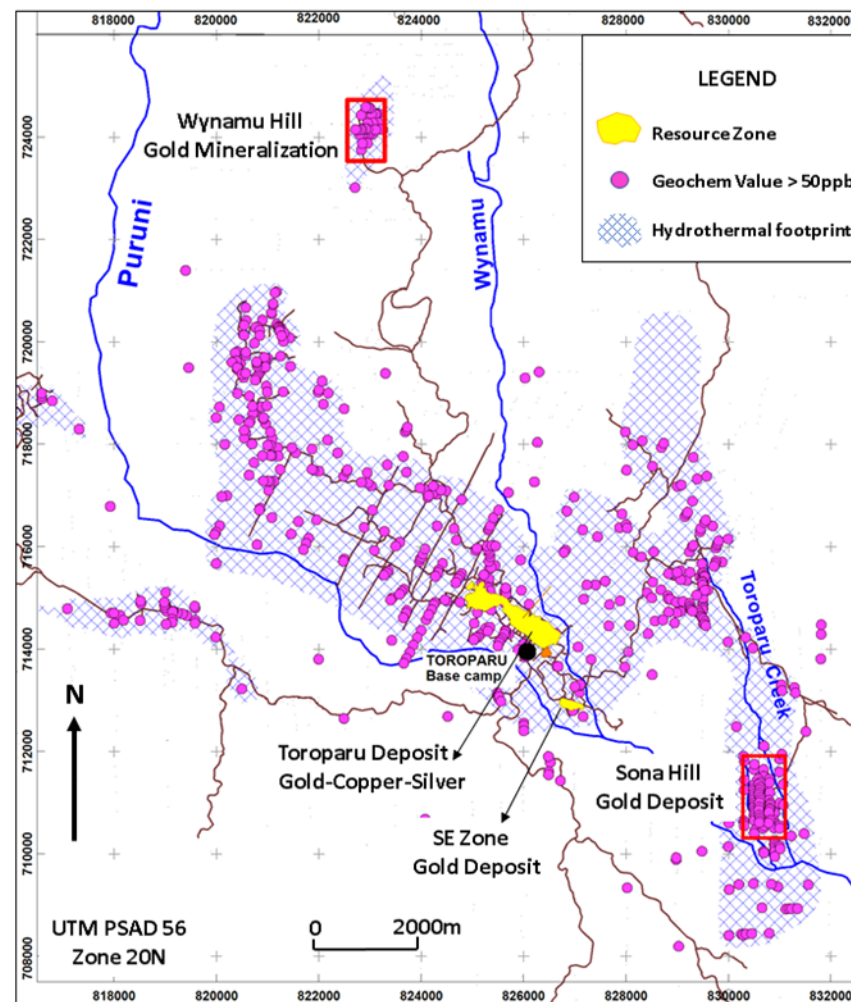
- Indications from Toroparu (extension), Sona Hill (compression) and satellite imagery support restraining bending zone as conceptual model for exploration of this area
- Restraining and releasing bending zones in large strike-slip shear corridors host mineralized systems in many gold belts around the world
- The Otomung concession has potential for additional extensional mineralization systems similar to Toroparu, and is currently being explored by systematic saprolite geochemical surveys in conjunction with historic airborne geophysics



EXPLORATION PROGRAM - DISCOVERIES

Resources & Discoveries

- 2011 regional geochemical survey identified 20km x 7km poly-phased hydrothermal halo extending around the Toroparu Deposit
- Three gold-mineralized systems have been discovered from the 10 gold anomalies identified within the hydrothermal halo to date, including:
 - **SE Zone** - 384 kozs of M&I Au resource at a grade of 0.94 g/t including 277.8 koz P₂ Au reserves (SRK 2013 PFS)
 - **Sona Hill** – 195 kozs Ind. Au resource at 1.09 g/t & 241 kozs Inf. at 1.06 g/t located in hanging wall of west dipping shear zone with 90% of resource located from 0-100m below surface.
 - **Wynamu Hill** - new discovery with gold intercepts in saprolite and fresh rock including:
 - 7.51 g/t Au from surface to 21.5m in Saprolite
 - 1.18 g/t Au over 19.5m from 42.5 -62m drill depth in Fresh Rock
- Several additional anomalies represent a pipeline of gold-exploration targets within the hydrothermal alteration halo.



¹ SE Zone is 1.5 kms SE of Toroparu

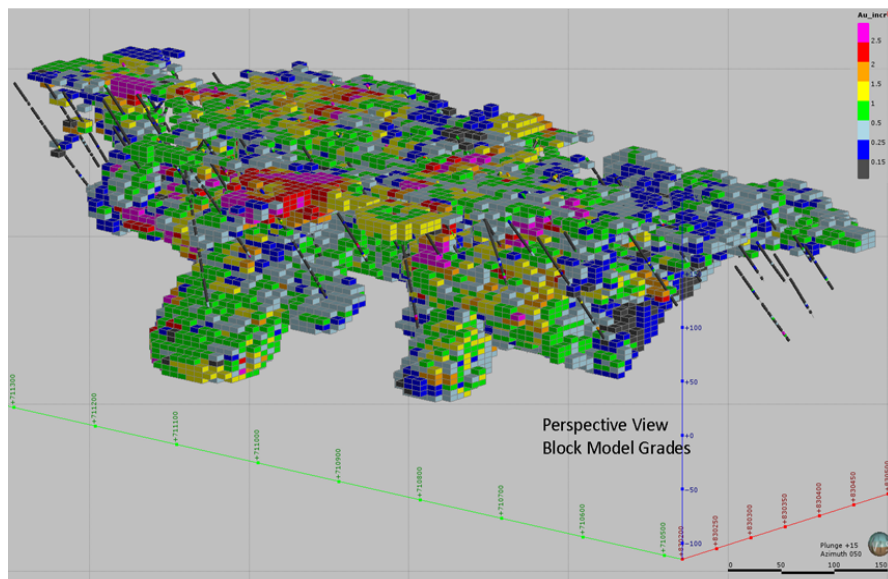
² Sona Hill is 4.8 km SE of Toroparu

³ Wynamu Hill is 9.1 km NW of Toroparu

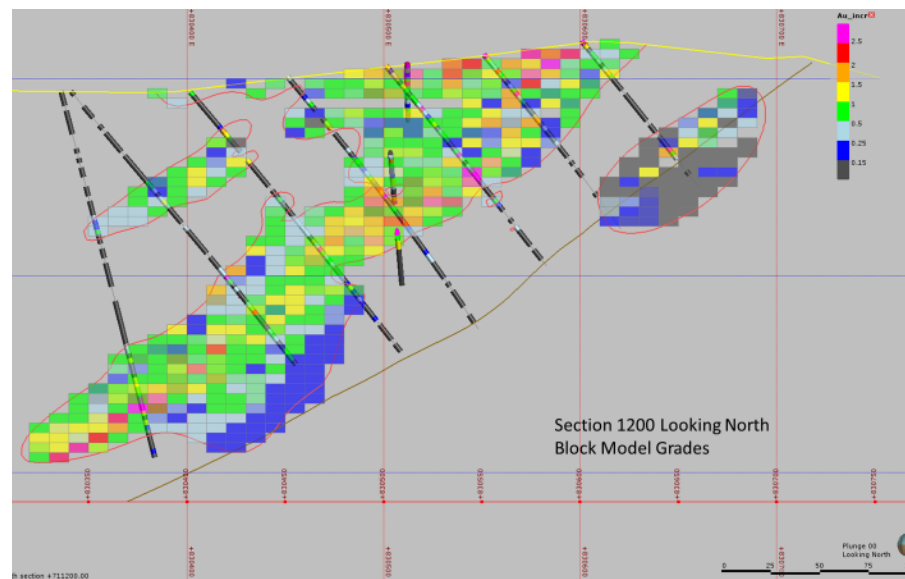
EXPLORATION PROGRAM – SONA HILL

Description

Plan View – Block Model Grades



X-Sectional View – Looking North



- Deposit is hosted by typical lode-gold vein system within intrusives of intermediate composition with higher grade mineralization interspersed throughout the resource area.
- 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.
- The mineralized system remains open at depth and along strike.

EXPLORATION PROGRAM – SONA HILL

February 2017 Mineral Resource Estimate¹

February 22, 2017 SRK Mineral Resource Estimate¹ of potential open-pit satellite deposit to Toroparu based on:

- 109 deposit specific boreholes drilled over a 1,000m x 300m area on west flank of Sona Hill from 2014-2016.
- 12,585m of recovered diamond drill core
- Resource constrained within \$1400 resource shell with economic cut off of 0.31 g/t Au

Highlights include:

- 178 kozs @ 1.31 g/t Ind + 218 kozs @ 1.29 g/t Inf at the 0.5 g/t CoG
- 129 kozs @ 1.88 g/t Ind + 156 kozs @ 1.94 g/t Inf at the 1.0 g/t CoG
- 25% of the mineralization is contained in weathered saprolite rock.

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

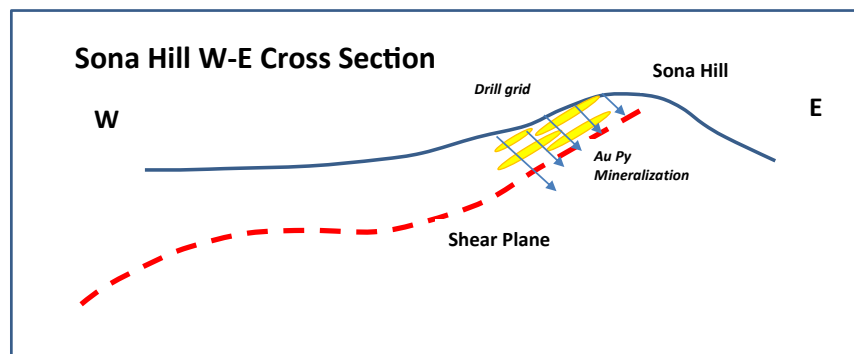
¹ All resources in the mineral resource statement are in-pit resources reported within a Whittle optimized pit shell above an economic cut-off grade of 0.31 g/t Au. The optimized pit shell was determined using Indicated and Inferred resources, a gold price of US\$1,400/oz. Au, an average metallurgical 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

Exploration Programs

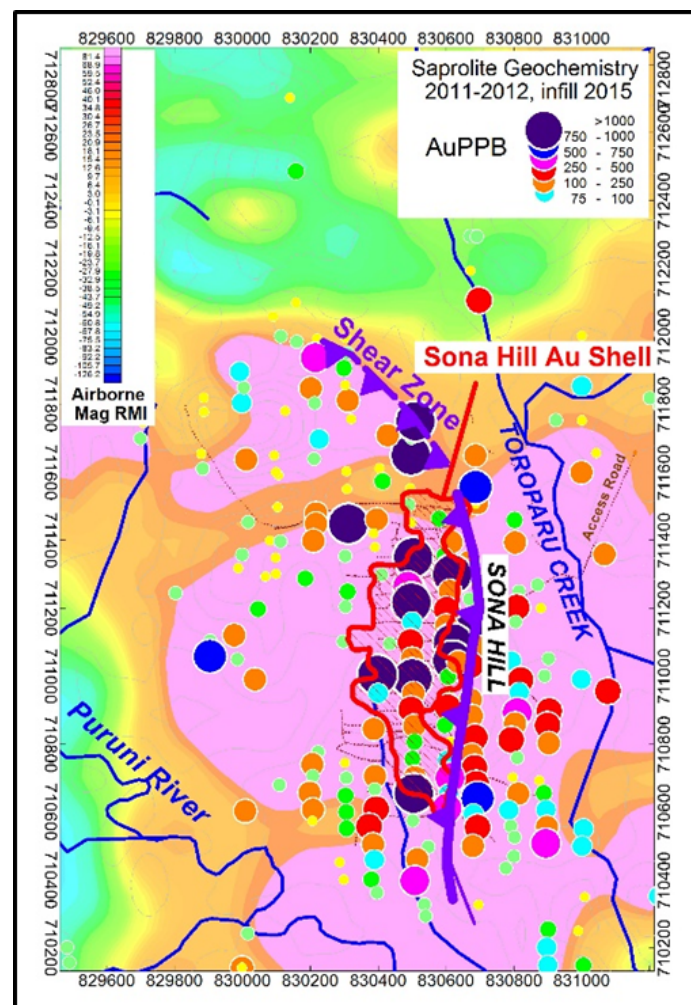
Sona West Exploration Program:

- Sona Hill resource shell cores contain widespread disseminated magnetite within the intense hydrothermal alteration halos that surround the lode gold/pyrite vein mineralized zones.



- 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 identified additional drill targets in Sona Hill prospect area.
- Drill targets are supported by magnetism, IP, and saprolite geochemistry results suggest the shearzone and hydrothermal halos with associated gold mineralization may extend both to the north-west, down-dip to the west, and to the South/Southeast of the Sona Hill resource shell.

SONA HILL PROSPECT AREA Airborne Mag & Saprolite Geochem



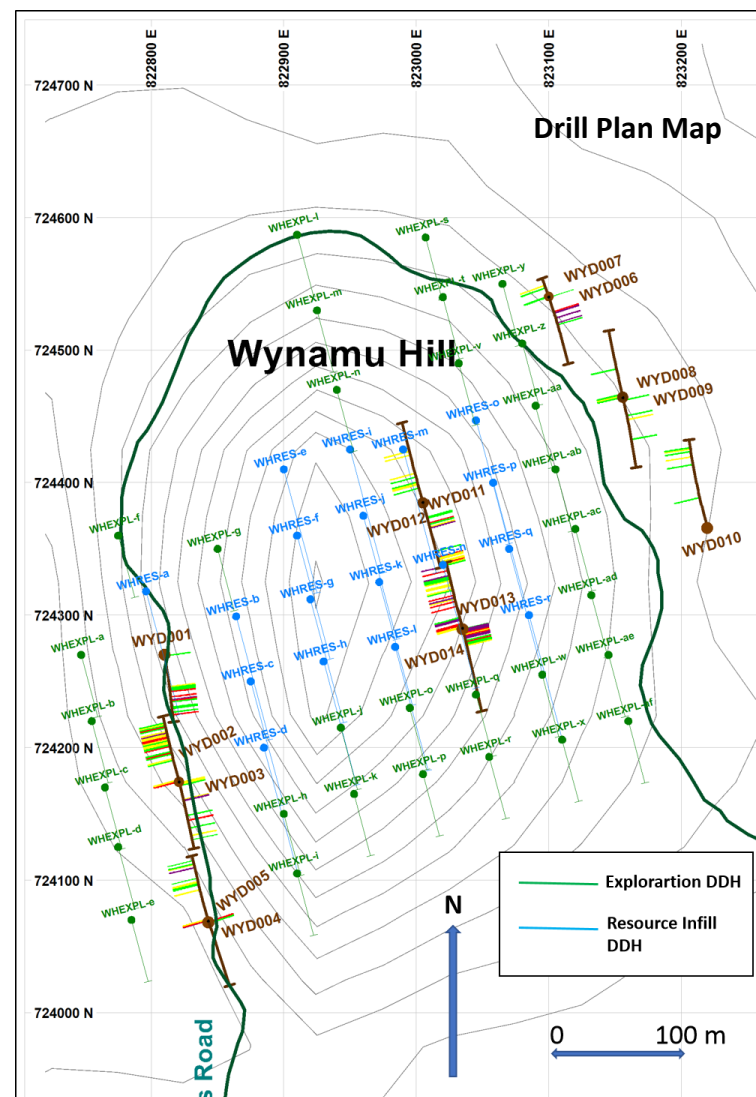
EXPLORATION PROGRAM – WYNAMU HILL

Exploration Programs

- The Wynamu Hill gold anomaly covers a 1 km x 500m NNE oriented area with continuous 100+ ppb values, including a dozen high values of >500 ppb.
- Gold was intercepted in Saprolite and Fresh Rock in 6 of 14 x 80m long drill holes completed during the 2016 14 DDH x 1,127m campaign
- 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
incl.	53.3	54.5	1.2	3.00	
WYD003	42.5	62.0	19.5	1.18	Expl
incl.	59.0	60.5	1.5	5.26	
incl.	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
incl.	75.5	77.0	1.5	1.93	
WYD013	0.0	21.5	21.5	7.18	Expl
incl.	0.5	2.0	1.5	2.03	
incl.	2.0	3.5	1.5	23.60	
incl.	3.5	5.0	1.5	3.92	
incl.	5.0	6.5	1.5	1.94	
incl.	9.5	11.0	1.5	66.30	
incl.	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
incl.	36.5	38.0	1.5	5.91	
WYD014	75.5	77.0	1.5	3.45	Expl

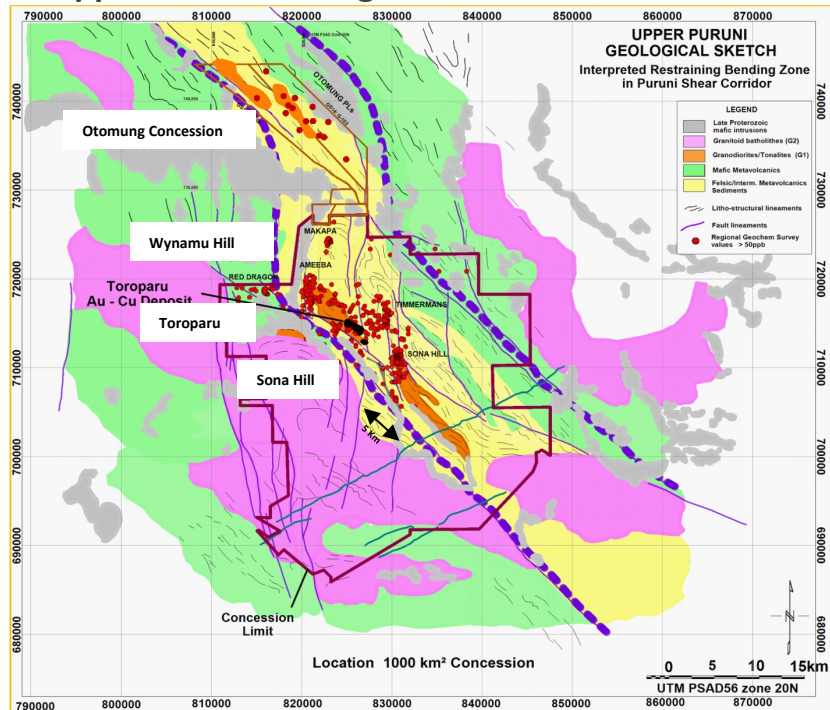


EXPLORATION PROGRAM – OTOMUNG

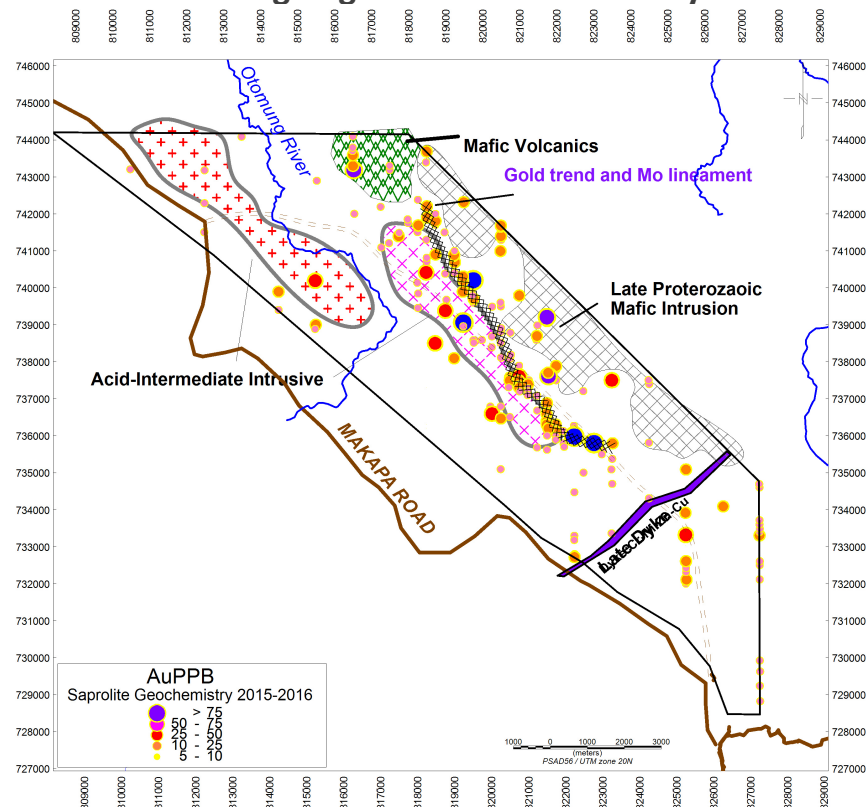
Description

- Regional geochemical survey of the Otomung NW area identifies gold anomalous features potentially containing additional mineralized systems within the Puruni Shear Corridor.
- Results suggest intrusives present in an area covered with thick clay overburden in a geological setting comparable to Toroparu, which warrants further investigation with 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



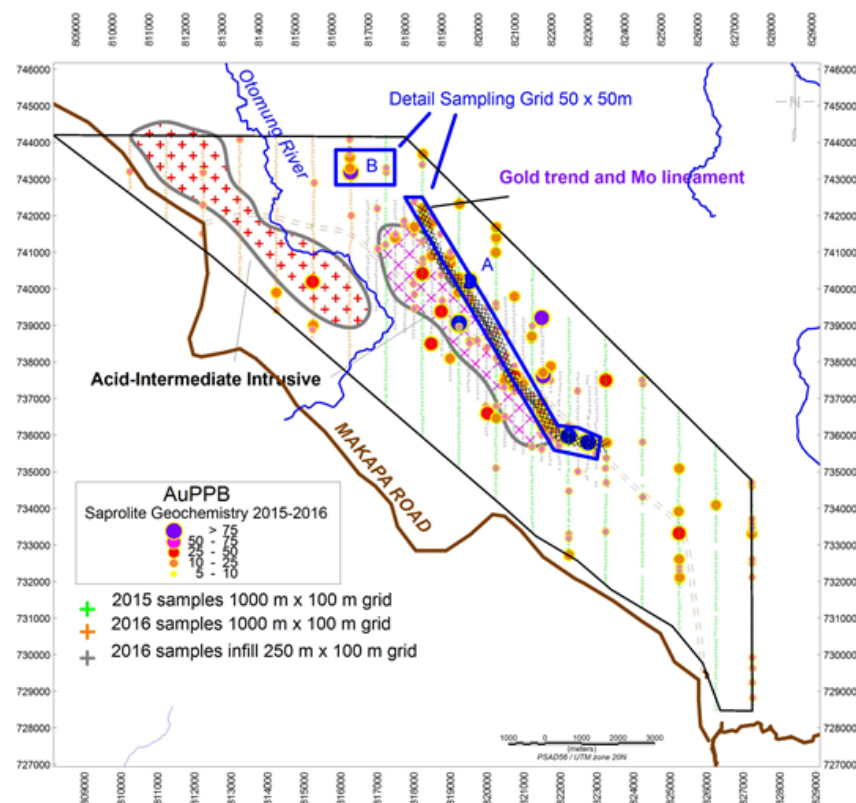
EXPLORATION PROGRAM – OTOMUNG

Exploration Results & Next Steps

Otomung Area – 25 Km to Northwest of Toroparu Main Pit

- Sandspring's geological model suggests conditions similar to those in the Toroparu area may exist within the Otomung Concession.
- Three systematic saprolite-geochemical surveys of the Otomung concession have been completed:
 - Regional survey of the concession in 2015, collecting 1,094 samples over a 1km x 100m x 10 N-S line grid
 - An infill survey in 2016, collecting 678 additional samples on a tighter 250m x 100m grid over the central anomalous feature (see map inset)
 - Regional survey extension in 2016, collecting 300 samples on a 1km x 100m x 7 N-S line grid in the Northwest 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
- Next steps:** tighten sampling grid to 50m x 50m with infill sampling along the anomalous gold trends to identify targets for diamond drilling

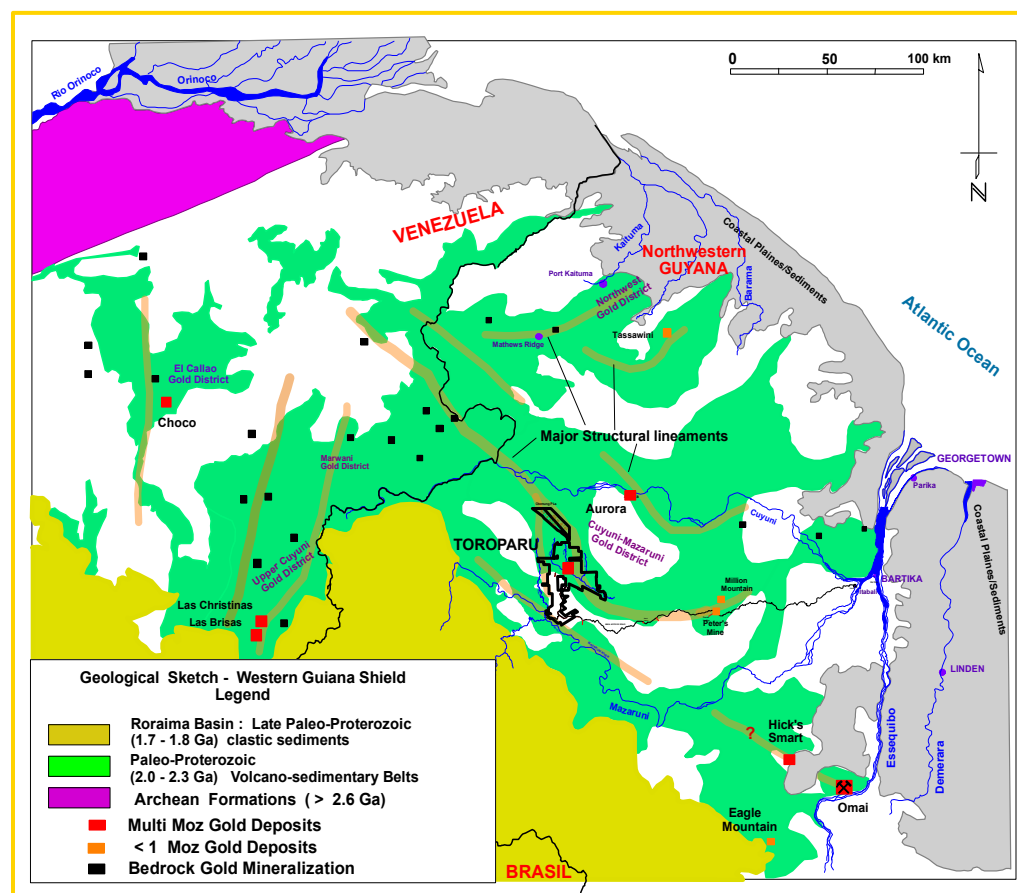
OTOMUNG PROSPECT AREA Geochemistry Surveys



REGIONAL EXPLORATION POTENTIAL

Western Guiana Shield

- 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
- Systematic exploration in Venezuela has revealed > 20 bedrock gold mineralization systems, including several multi-million ounce gold deposits for > 45 Moz in-situ gold
- Relatively unexplored 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 be prove to be much larger as exploration develops



CONCLUSION

Advancing a High-Quality Gold Project in Guyana

- **Project Pre-Feasibility Study** – 4.1 Moz gold mineral reserve (6.9 Moz M&I resource) base with ~228,000 oz gold annually over an initial 16-year mine life, US\$1.2 Billion FCF and 23.1% IRR at US\$1400/oz gold price. ¹
- **Project Feasibility Study Enhancements**
 - Conversion potential for Measured and Indicated Resources to Reserves ³
 - Enhanced Project Economics from known Saprolite resources & exploration
 - Potential for additional enhancements from near-mine Saprolite prospects
- **Capital and financing** –Wheaton Precious Metals purchase agreement reduces project capex by ~30%²; Fiore Group largest shareholder
- **Advanced stage of development and permitting** – Existing infrastructure, mineral agreement and environmental authorization in place, opportunity to reduce opex by bringing hydroelectric power to site.
- **Deep value investment opportunity** – Currently trading at US\$9.21/oz EV/ 2P Reserves and US\$5.25/oz EV/M&I Resource ⁴, with an advanced-stage PFS project in mining friendly Guyana, significant upside potential



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 See Silver Wheaton Gold & Silver Purchase Agreement. ³ See Toroparu Project Reserves & Resources and Cautionary Notes. ⁴ Calculated as at February 9, 2017.

APPENDIX

ADVANCED-STAGE PROJECT

Majority of Permits in Place

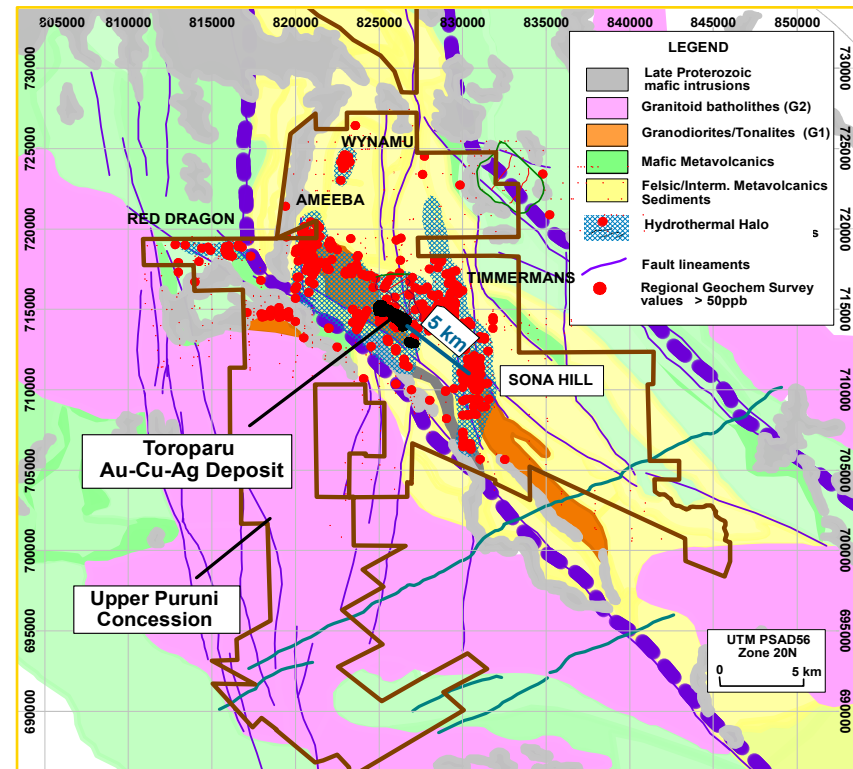
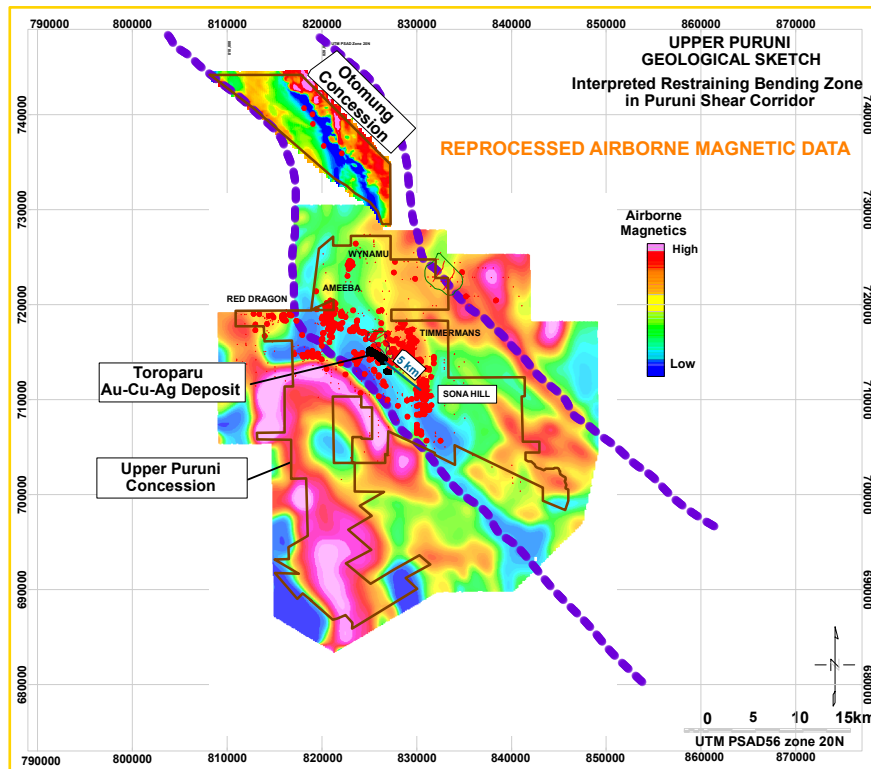
- Guyana is a stable British common law based democracy; Member of Commonwealth of Nations
- Established mining jurisdiction; gold was most valuable export in 2012
- Environmental authorization granted
- Executed Mineral Development and Fiscal Stability Agreements
- Tidewater access via 250 km road (est. 2003)
- 120-person camp and all-weather airfield at Toroparu (est. 2004)
- Existing river port facilities and road upgrades to increase current cargo capacity included in PFS



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

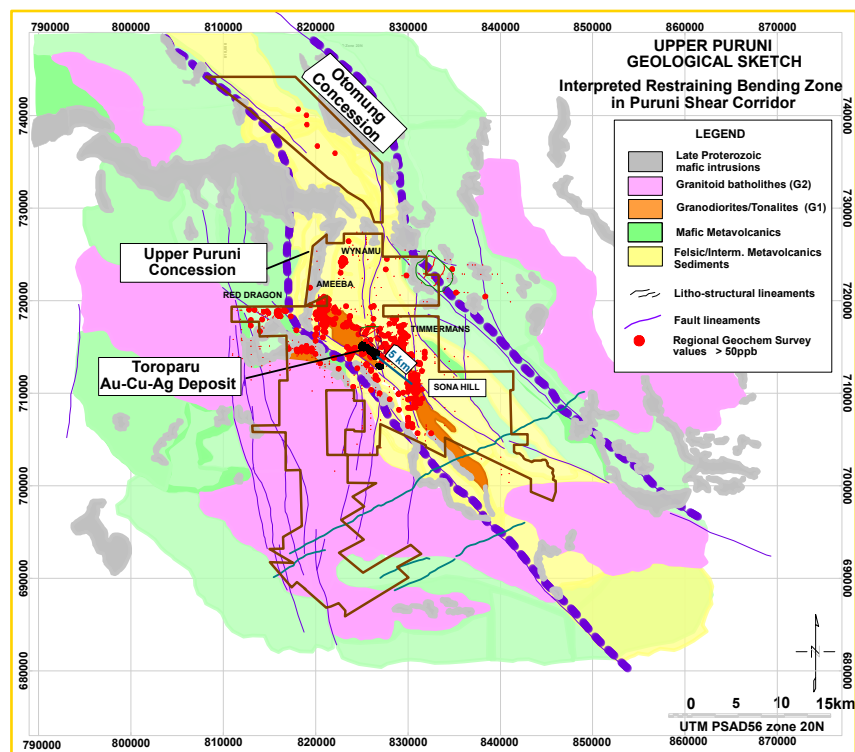


EXPLORATION SUCCESS – OTOMUNG GEOCHEMICAL SURVEY

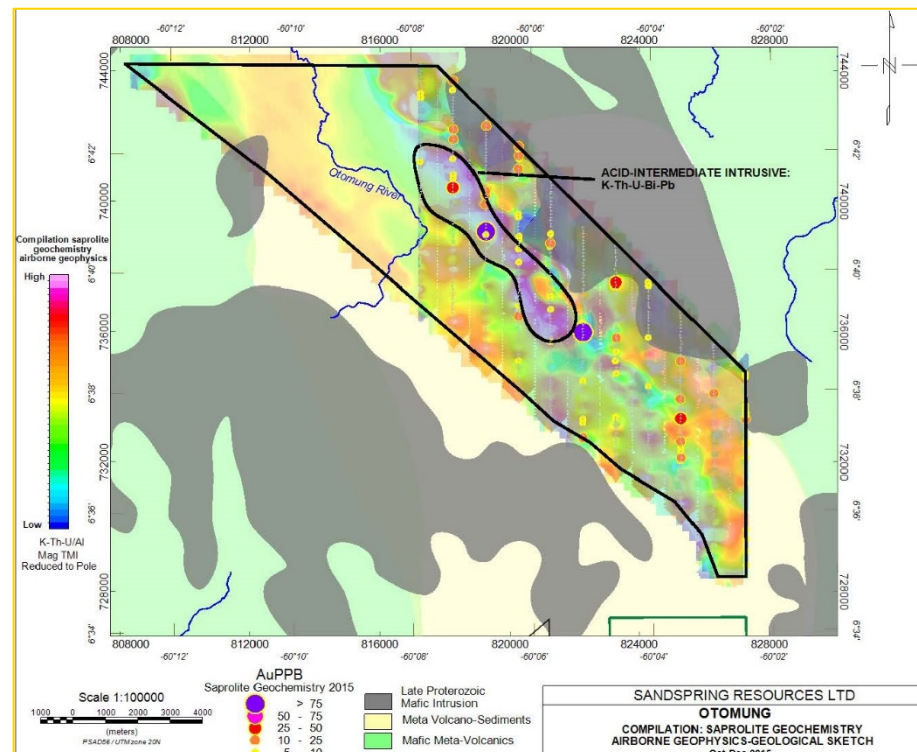
Fall 2015 Exploration Program

- Completed an initial 100-km² regional geochemical survey of the Otomung area in an effort 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



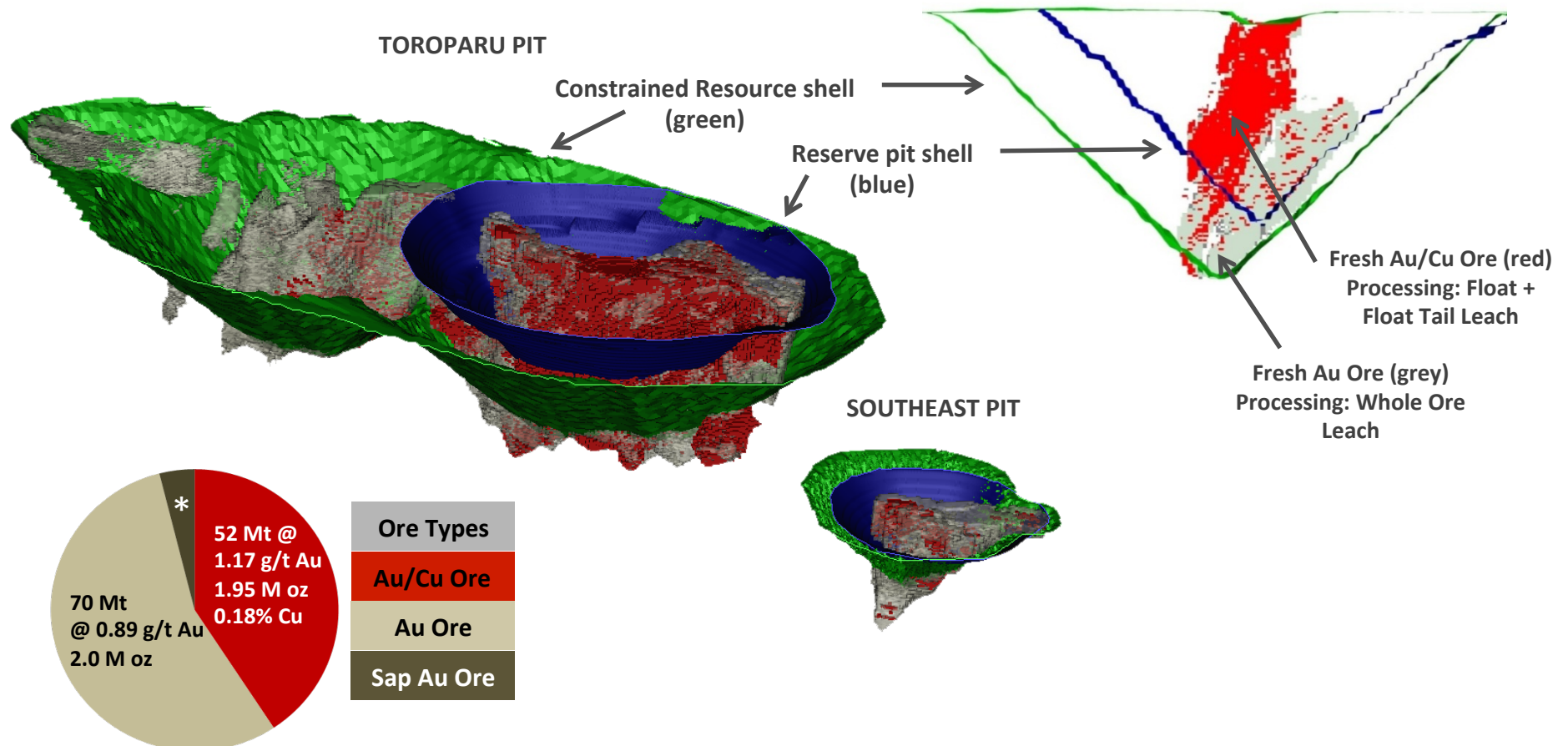
Fall 2015 Otomung Regional Geochem Survey Results



MINING & METALLURGY

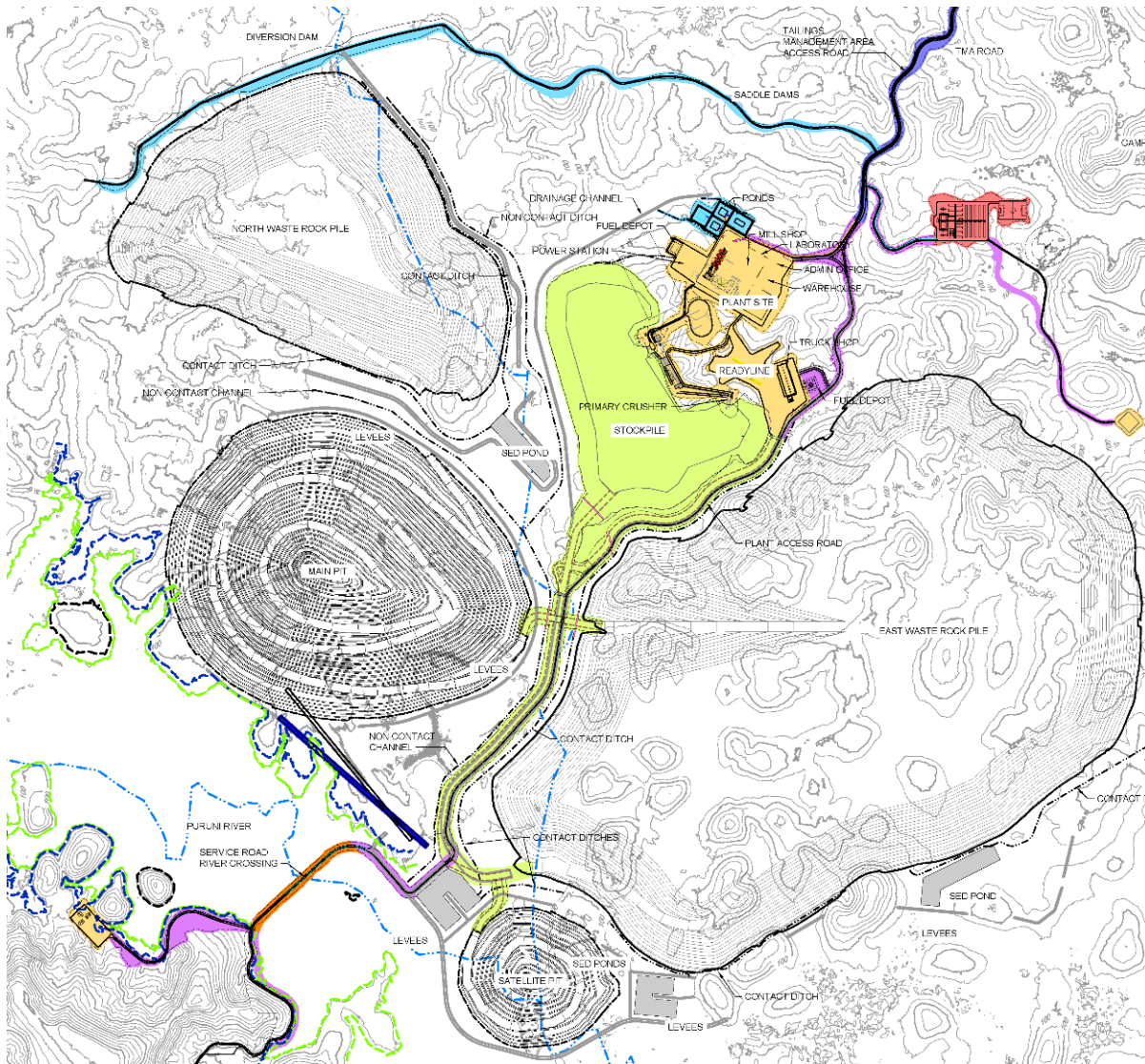
Large Reserve, Conventional Open Pit & Processing

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



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

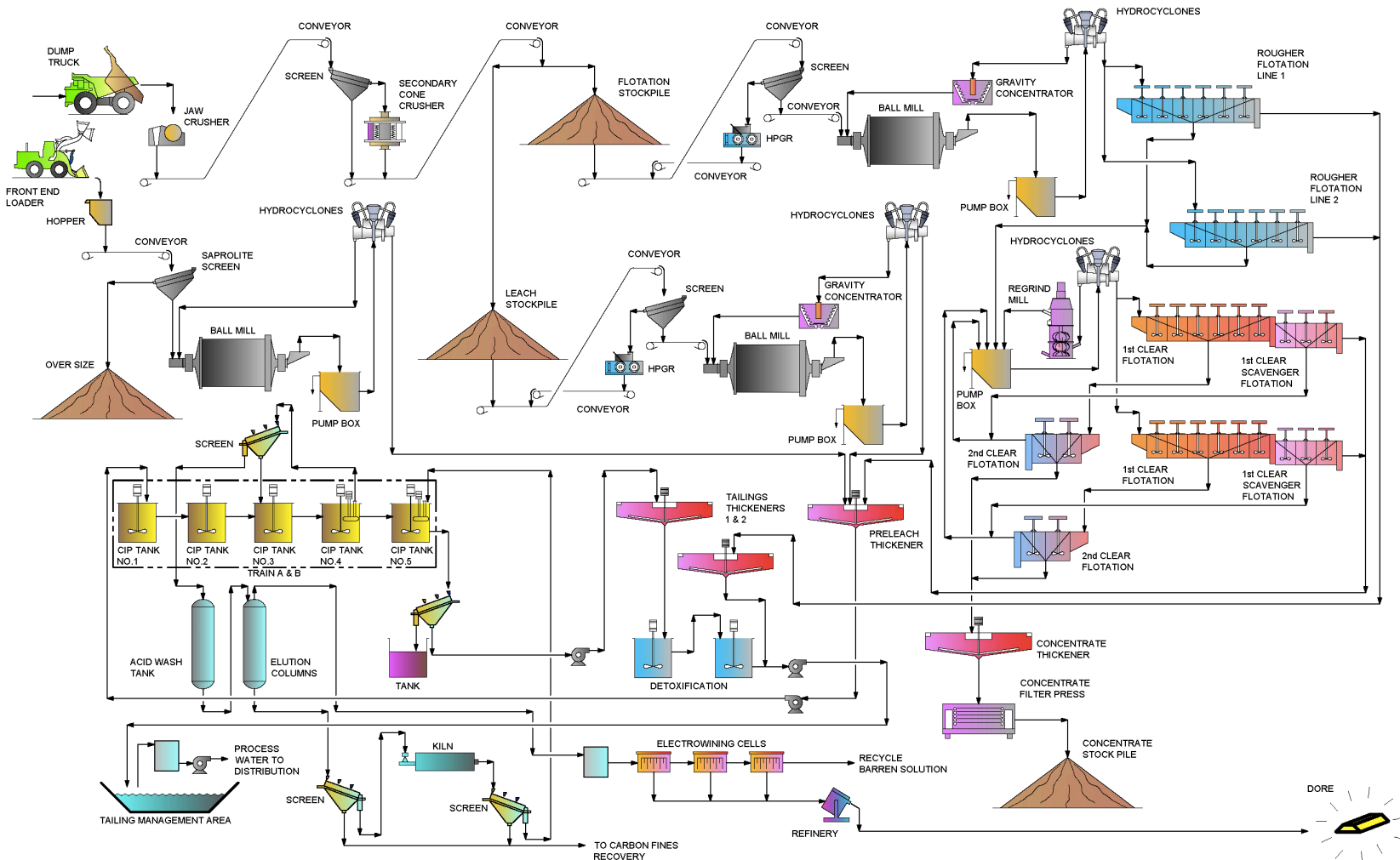
Flotation w/Tail Leach

Ore Type	Au/Cu Ore
Gold Recovery	85%
Copper Recovery	91%

CIP Leach

Ore Types	SAP/ Au Ore
Gold Recovery	92-96%

Au Ore



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

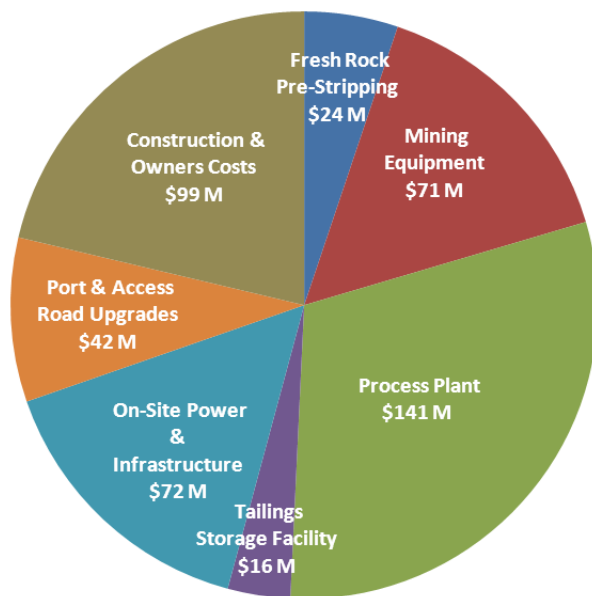
MAY 2013 PRE-FEASIBILITY

Capital & Operating Cost Estimates including Silver Wheaton Gold Stream

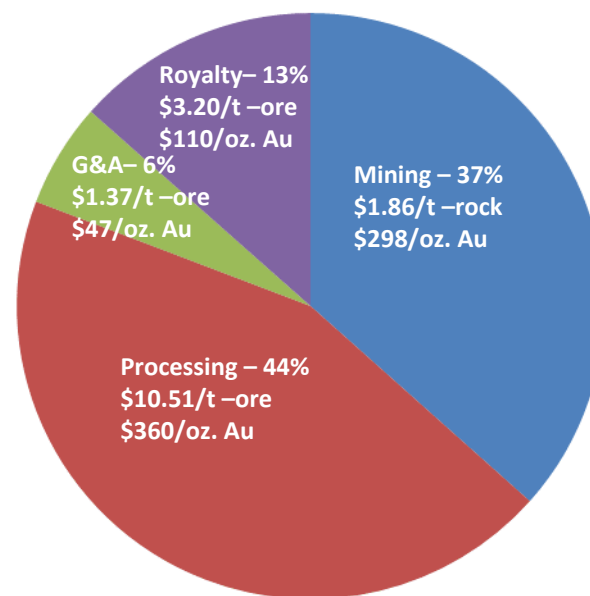
PFS Capital Cost Estimates (Million USD)	Initial Capex (Pre-Prod)	Expansion & Sustaining Capex	LoM Capex	LoM Capex (\$/oz Au)
Total Capital Requirement	\$501	\$320	\$821	\$221
Saprolite Au Ore Margin	-\$37		-\$37	-\$10
Silver Wheaton Installments	-\$135		-\$135	-\$36
Net Capital Requirement	\$329	\$320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

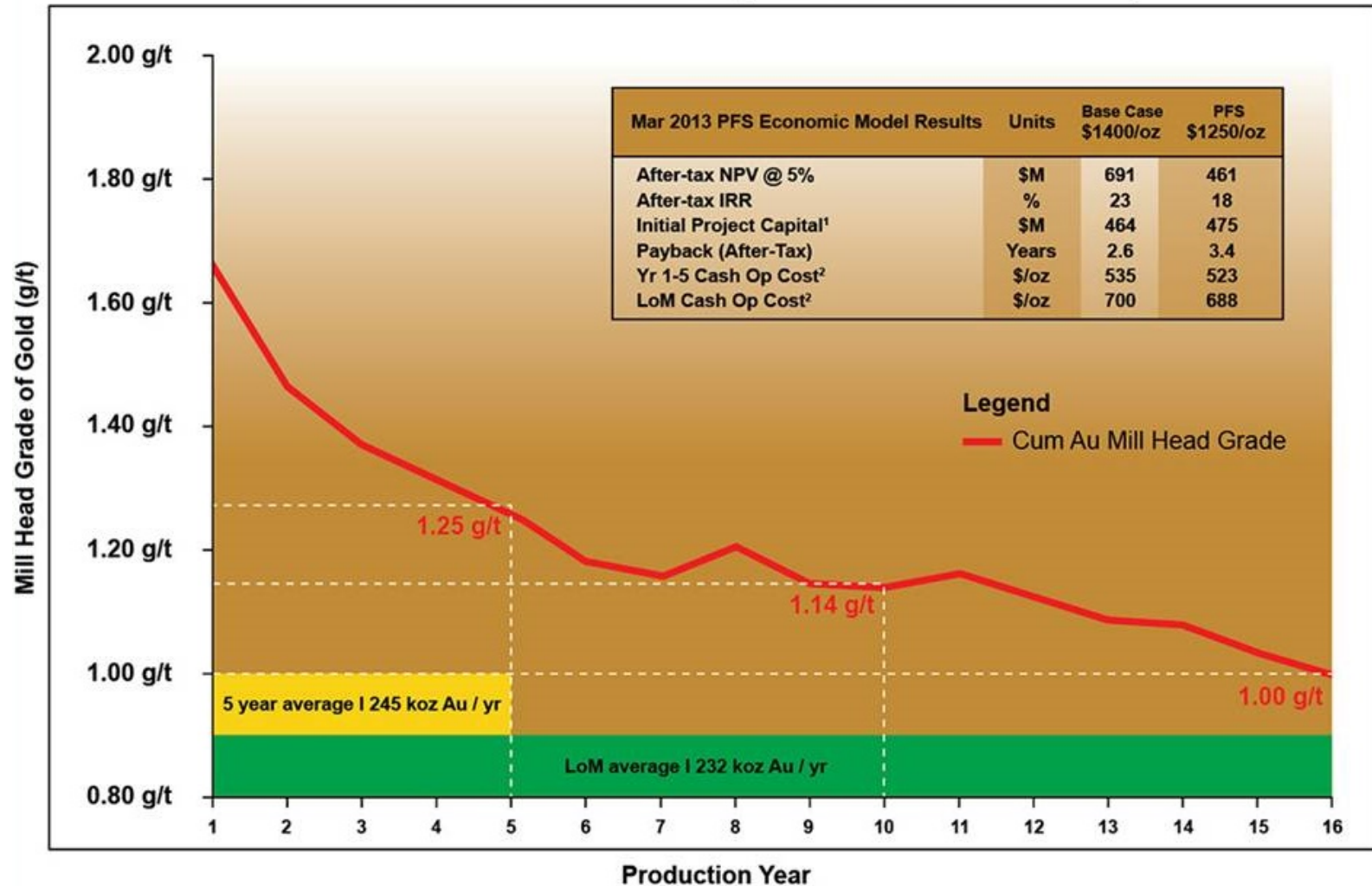
Kurupung River Hydro Project

- Project economics for concept level US\$120 million 25 MW run-of-river facility and OHTL to Toroparu (± 4.8 M/MW¹) indicate break-even power price of \$42/MWh for self-generation²
 - 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

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.

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

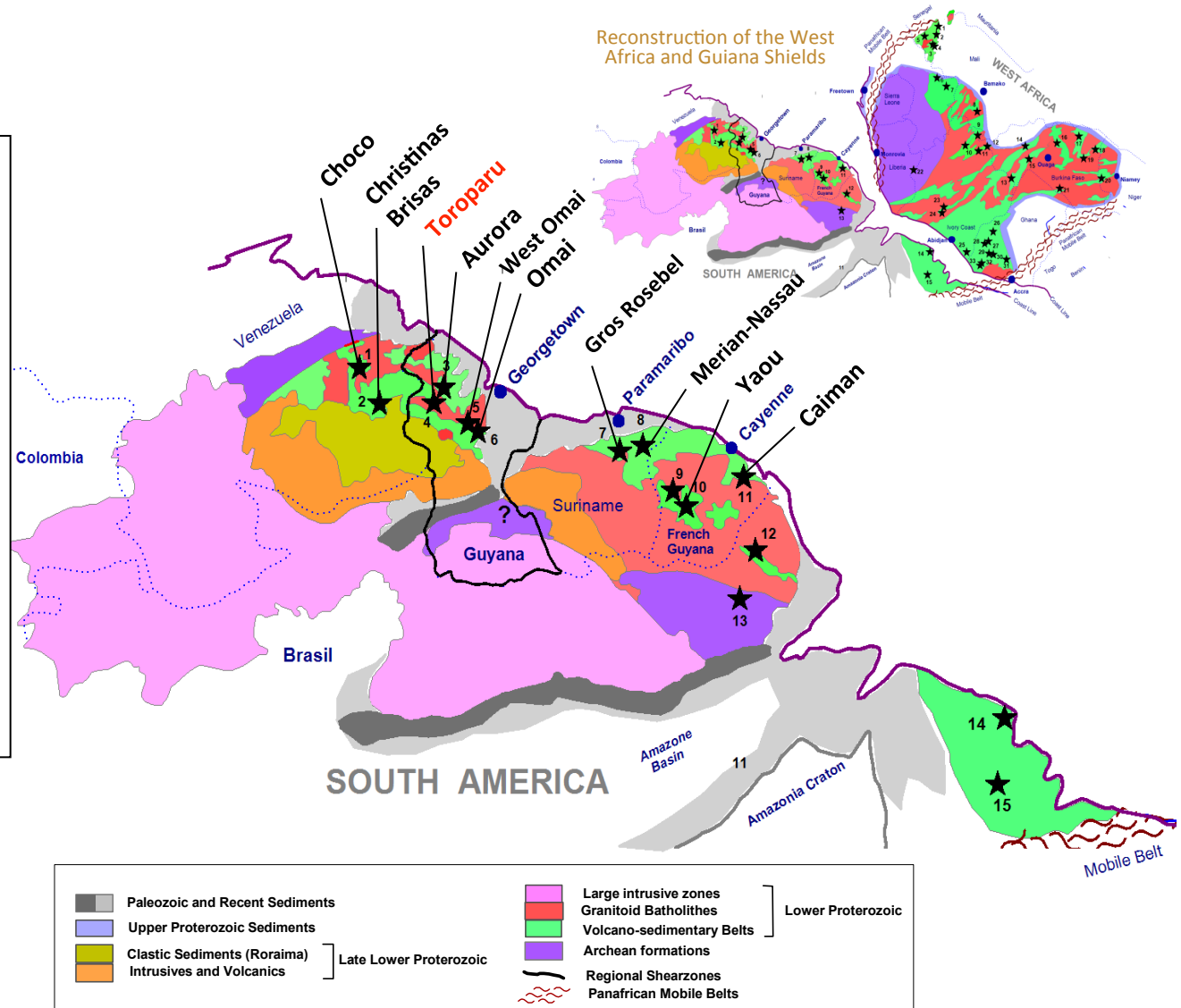
Overview of Gold Deposits in Guiana Shield

Venezuela	In-situ Gold
Choco	~18 Moz
Las Cristinas - Las Brisas	~26 Moz
La Camorra	~1.5 Moz

Guyana	In-situ Gold
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	In-situ Gold
Gros Rosebel (<i>Iamgold</i>)	~14 Moz
Merian-Nassau (<i>Newmont</i>)	~4 Moz

French Guiana	In-situ Gold
Yaou	~1 Moz
Camp Caiman (<i>Iamgold</i>)	~3 Moz



DISTRICT POTENTIAL

Comparison of West African and Guiana 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
	operating mine	15	Gurupi

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

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

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*)

This comparison demonstrates the mineral potential of the Guiana Shield and the substantial possibility to find more world-class gold deposits.

