

**SANDSPRING RESOURCES LTD.
LETTER OF TRANSMITTAL**

**FOR REGISTERED HOLDERS OF
COMMON SHARES**

TO: **Computershare Investor Services Inc. (the “Depository”), at the address set out on the last page of this Letter of Transmittal**
AND TO: **Sandspring Resources Ltd. (“Sandspring”)**

This Letter of Transmittal is for use by registered holders (“**Shareholders**”) of common shares of Sandspring (“**Common Shares**”) in connection with the consolidation of all of the issued and outstanding Common Shares on a one (1) for three (3) basis (the “**Consolidation**”), as more particularly described in the management information circular of Sandspring dated August 5, 2015 (the “**Circular**”). Capitalized terms used but not defined in this Letter of Transmittal that are used in the Circular shall have the respective meanings set out in the Circular.

Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for instructions and assistance in delivering those Common Shares as contemplated by this Letter of Transmittal.

In order to obtain a certificate(s) representing Common Shares after giving effect to the Consolidation (“Post-Consolidation Shares”), each Shareholder is requested to complete and execute this Letter of Transmittal and deliver the same to the Depository at the address set out on the last page of this Letter of Transmittal, together with the certificate(s) representing its existing Common Shares (“Pre-Consolidation Shares”) and all other required documents, in accordance with the instructions set out in this Letter of Transmittal. It is the responsibility of each Shareholder to ensure that this Letter of Transmittal and any certificate(s) representing the Pre-Consolidation Shares are received by the Depository.

Shareholders who have properly completed, duly executed and delivered this Letter of Transmittal and all other required documents, as described in this Letter of Transmittal, will receive, in exchange for every three (3) Pre-Consolidation Shares, one (1) Post-Consolidation Share. No fractional shares will be issued as a result of the Consolidation, and any resulting fraction will be rounded down to the nearest whole number. Accordingly, a fractional Pre-Consolidation Share will be disregarded and cancelled without any repayment of capital or other compensation. In addition, after the Consolidation, the Shareholder set forth below will have no further interest with respect to any fractional Pre-Consolidation Share.

The undersigned Shareholder hereby irrevocably deposits with you the certificate(s) for Pre-Consolidation Shares, details of which are as set forth below.

Name(s) of Registered Holder(s)	Certificate Number(s)	Number of Pre-Consolidation Shares Deposited

Note: If space is insufficient, please attach a separate schedule to this Letter of Transmittal.

It is understood that upon (A) receipt and deposit of: (i) this Letter of Transmittal, (ii) the certificate(s) representing the Pre-Consolidation Shares surrendered herewith, and (iii) any other required documentation, as described in this Letter of Transmittal, and (B) approval of the Consolidation, the share certificate(s) representing Post-Consolidation Shares will be in the name of the Shareholder set forth below. The undersigned Shareholder covenants, represents and warrants that (i) the undersigned is the owner of and has good title to the Pre-Consolidation Shares being deposited and such Pre-Consolidation Shares represent all of the Pre-Consolidation Shares beneficially owned, directly or indirectly, by the undersigned, (ii) such Pre-Consolidation Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims, (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and this Letter of Transmittal has been duly and validly executed by the undersigned and constitutes a legal, valid and binding obligation of the undersigned

enforceable against the undersigned in accordance with its terms, (iv) all information inserted into this Letter of Transmittal by the undersigned is true, complete and accurate, (v) the surrender of the Pre-Consolidation Shares complies with all applicable laws, and (vi) the undersigned will not transfer or permit to be transferred any of such deposited Pre-Consolidation Shares.

The covenants, representations and warranties of the undersigned contained in this Letter of Transmittal survive the completion of the Consolidation. The undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Pre-Consolidation Shares. No subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Pre-Consolidation Shares. Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal survives the death or incapacity of the undersigned and any obligation of the undersigned hereunder is binding upon the heirs, legal representatives, successors and assigns of the undersigned.

The undersigned authorizes and directs the Depositary to issue the certificate(s) representing Post-Consolidation Shares to which the undersigned is entitled as indicated below and instructs the Depositary to mail the certificate(s) representing Post-Consolidation Shares, by first class insured mail, postage prepaid, to the undersigned, or to hold such certificates for pick-up, in accordance with the instructions given below.

If the Consolidation is not completed, the enclosed certificate(s) and all other ancillary documents will be returned forthwith to the undersigned at the address of the presenter of this Letter of Transmittal or, failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the central securities register of Sandspring and all covenants and representations given by the holder shall be deemed terminated.

It is understood that the undersigned will not receive the Post-Consolidation Shares in respect of the Pre-Consolidation Shares until the Consolidation is approved and until the certificate(s) representing the Pre-Consolidation Shares owned by the undersigned are received by the Depositary at the address specified below, together with such additional documents as the Depositary may require, and until the same are processed by the Depositary. The undersigned further acknowledges that the issuance of Post-Consolidation Shares in respect of the Pre-Consolidation Shares will completely discharge any obligations of Sandspring and its successors and the Depositary with respect to the matters contemplated by this Letter of Transmittal.

[Reminder of page intentionally left blank.]

Please review carefully the instructions below in completing the following information (other than signatures, please print):

A. Registration Instructions

Issue and send Post-Consolidation Share certificate(s) and enter the shares in the share register as indicated below.

(Name)

(Street Address)

(City)(Province or State)
(Postal or Zip Code)

(Country)

(Telephone – Business Hours)

(Social Insurance Number or
Business Number)

B. Delivery Instructions

To be completed ONLY if the Post-Consolidation Share certificate(s) are to be sent to someone other than the registered holder or to an address other than the address of the registered holder.

(Name)

(Street Address)

(City)(Province or State)
(Postal or Zip Code)

(Country)

(Telephone – Business Hours)

(Social Insurance Number or
Business Number)

C. Pick-Up Transactions

- ☐ Hold Post-Consolidation Share certificate(s) for pick-up at the address of the Depositary which is shown on the last page of this Letter of Transmittal.

D. Shareholder Signature(s)

Signature guaranteed by
(if required under Instruction 3)

Dated: _____, 2015

Authorized Signature

Signature of Shareholder or authorized representative
(see Instructions 2 and 4)

Name of Guarantor (please print or type)

Address

Address of Guarantor (please print or type)

Name of Shareholder (please print or type)

Telephone Number

Name of authorized representative, if applicable
(please print or type)

INSTRUCTIONS:

1. Use of Letter of Transmittal

- (a) In order to be eligible to receive Post-Consolidation Shares, this Letter of Transmittal must be received by the Depository, together with the certificate(s) representing the Pre-Consolidation Shares and all other required documents, at the address set forth on the last page of this Letter of Transmittal. **Do not send the certificate(s) or the Letter of Transmittal to Sandspring.**
- (b) The method used to deliver this Letter of Transmittal, any accompanying certificate(s) representing Pre-Consolidation Shares and all other required documents is at the option and risk of the Shareholder, and delivery will be deemed to be effective only when such documents are actually received. Sandspring recommends that the necessary documentation be hand delivered to the Depository at the address set forth on the last page of this Letter of Transmittal and a receipt obtained; otherwise the use of registered, insured mail, with return receipt requested, is recommended.

2. Signatures

- (a) This Letter of Transmittal must be filed in, dated and signed by the holder of the Pre-Consolidation Shares or by such holder's duly authorized representative in accordance with Instruction 4.
- (b) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) is owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s), or if certificate(s) representing Post-Consolidation Shares are to be issued to a person other than the registered owner(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or power(s) of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Pre-Consolidation Shares, such signature must be guaranteed in Box D by a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (collectively, an “**Eligible Institution**”), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution). Members of STAMP, SEMP and MSP are usually members of a recognized stock exchange in Canada and in the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of authority to act. Any of Sandspring or the Depository in their discretion, may require additional evidence of authority or additional documentation.

5. Delivery Instructions

If Box B entitled “Delivery Instructions” is not completed, any new share certificate(s) issued in exchange for Pre-Consolidation Shares will be mailed to the depositing Shareholder at the address of the Shareholder as it appears in this Letter of Transmittal in Box A. If no address of the Shareholder is provided in this Letter of Transmittal, then it will be mailed to the address of the Shareholder as it appears on the securities register of Sandspring.

6. **Miscellaneous**

- (a) If Pre-Consolidation Shares are registered in different forms (e.g., “ John Doe” and “ J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (b) It is strongly recommended that prior to completing this Letter of Transmittal, the undersigned read the accompanying Circular and discuss any questions with its tax, legal and/or other professional advisers. Shareholders should refer to the Circular for particulars of the Consolidation.
- (c) No alternative, conditional or contingent deposits will be accepted and no fractional Post-Consolidation Shares will be issued. Fractional Pre-Consolidation Shares will be disregarded and cancelled without any repayment of capital or other compensation.
- (d) Additional copies of this Letter of Transmittal may be obtained from the Depositary at the address set forth on the last page of this Letter of Transmittal. The Circular and the Letter of Transmittal are also available on SEDAR at www.sedar.com.
- (e) Sandspring reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by the Depositary.

7. **Lost Certificates**

If a share certificate representing Pre-Consolidation Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to Computershare Investor Services Inc., 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1.

The Depositary will respond with the replacement requirements in order for you to receive your entitlement, which may include a requirement to provide a surety bond satisfactory to Sandspring and the Depositary in such sum as Sandspring and the Depositary may direct or otherwise indemnify Sandspring and the Depositary in a manner satisfactory to Sandspring and the Depositary against any claim that may be made against Sandspring, its affiliates and successors and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

8. **Assistance**

The Depositary (see below for addresses and telephone numbers) or your broker or other financial adviser will be able to assist you in completing this Letter of Transmittal. Any questions and requests for assistance may be directed by shareholders to the Depositary.

By Mail:

Computershare Investor Services Inc.
P.O. Box 7021, 31 Adelaide St E
Toronto, ON M5C 3H2

Attention: Corporate Actions

By Hand, by Courier or by Registered Mail:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

Attention: Corporate Actions

Toll Free Telephone: 1-800-564-6253
E-Mail: corporateactions@computershare.com

PRIVACY NOTICE

Computershare Investor Services Inc. (“Computershare”) is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients’ needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the U.S.A. for data processing and/or storage. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

