

Sandspring Resources Ltd. Acquires Securities of PNO Resources Ltd.

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TORONTO, Sept. 15, 2015 /CNW/ - [Sandspring Resources Ltd.](#) ("Sandspring") (TSXV: SSP) announces that it has acquired ownership and control of an aggregate of 34,283,292 common shares (the "Subject Shares") of [PNO Resources Ltd.](#) (the "Company"). The Subject Shares were acquired by Sandspring pursuant to a three-cornered amalgamation effected by way of a plan of arrangement (the "Arrangement") in which the Company amalgamated with a wholly-owned subsidiary of Sandspring and Sandspring acquired all of the issued and outstanding common shares of the Company from the existing holders thereof in consideration of the issuance of one common share of Sandspring (calculated following a 1:3 share consolidation effected by Sandspring in connection with the Arrangement) for each common share of the Company so held (such common shares of Sandspring hereinafter collectively referred to as the "Consideration Shares"). The Subject Shares represent 100% of the issued and outstanding common shares of the Company as of September 11, 2015.

Upon completion of the transaction described above, Sandspring directly owns and controls an aggregate of 34,283,292 common shares of the Company, representing 100% of the issued and outstanding common shares of the Company as of September 11, 2015.

The Subject Shares were acquired pursuant to the Arrangement which did not take place through the facilities of any market for the Company's securities. This transaction was effected for business development purposes and Sandspring could increase or decrease its investment in the Company at any time, or continue to maintain its current investment position, depending on market conditions or any other relevant factor. The Subject Shares were acquired in consideration of the issuance of the Consideration Shares pursuant to the Arrangement, all pursuant to the exemption contained in Section 2.11 of National Instrument.

Additional Information

A copy of the applicable securities report filed in connection with the matters set forth above may be obtained through Sandspring's offices by contacting:

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