

Sandy Lake Gold Inc. Announces Closing of Second Tranche of Private Placement

TORONTO, March 4, 2019 -- **Sandy Lake Gold Inc.** (“**Sandy Lake**” or the “**Corporation**”) (TSX-V:SLAU) is pleased to announce that it has closed the second tranche of its previously announced non-brokered private placement financing, pursuant to which it has issued an aggregate of 9,041,000 units (the “**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$904,100 (the “**Second Tranche Closing**”). Each Unit is comprised of one common share in the capital of the Corporation (a “**Share**”) and one-half of one (1/2) share purchase warrant. Each whole share purchase warrant is exercisable to purchase one additional Share at a price of \$ 0.20 for a period of 24 months from the Second Tranche Closing, provided that if at any time after July 5, 2019, the closing price of the Shares on the principal market on which such Shares trade is at least \$0.30 for more than 20 consecutive trading days, the expiry date will be accelerated to the date which is 30 days following the dissemination by the Corporation of a press release announcing such acceleration.

In connection with the Second Tranche Closing, the Corporation has issued an aggregate of 305,460 non-transferrable compensation warrants to certain eligible registrants assisting in the financing, each exercisable to acquire one Share at a price of \$ 0.20 for a period of 24 months following the Second Tranche Closing.

All securities issued and issuable in connection with the Second Tranche Closing are subject to a statutory hold period expiring on July 5, 2019. The Offering remains subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

About Sandy Lake Gold Inc.

Sandy Lake Gold Inc. is a Toronto based mineral exploration company focused on the exploration and development of the Sandy Lake Gold project in Canada and proposed to acquire the Aremu Oko and Peters Mine properties in Guyana.

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Forward Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “might”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of Sandy Lake which have been used to develop such statements and/or information but which may prove to be incorrect. Although Sandy Lake believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as Sandy Lake can give no assurance that such expectations will prove

to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: receipt of all applicable regulatory approvals; availability of financing; and the timely receipt of any required regulatory approvals. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of obtaining all applicable regulatory approvals, the availability of financing, and/or certain other risks detailed from time-to-time in Sandy Lake's public disclosure documents (including, without limitation, those risks identified in this news release and Sandy Lake's current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy and / or accuracy of this release