

# Sandy Lake Gold Awarded \$926,000.00 in Arbitration Costs

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TORONTO, Jan. 21, 2019 - [Sandy Lake Gold Inc.](#) ("Sandy Lake" or the "Company") (TSXV:SLAU) is pleased to announce that the Company has been awarded \$926,960.03 in costs in the Arbitration Proceedings with [Treasury Metals Inc.](#) As noted in the press release of July 9, 2018 (available at [www.sedar.com](#)) the Arbitral Panel has ruled in favour of Sandy Lake Gold (the Respondent) on all substantive issues. Additionally the counterclaim of Sandy Lake Gold against [Treasury Metals Inc.](#) is pending before the Arbitral Panel and has not yet been determined.

## PROJECT UPDATE – SANDY LAKE

The Company currently controls 104,000 acres of contiguous mineral claim holdings in the Sandy Lake Greenstone Belt, located 220 km north of Red Lake, Ontario. In 2014, a limited drill program in the western part of the claim package returned high grade gold intercepts of 12.86 g/t Au over 6.85 meters and 12.17 g/t Au over 6.2 meters (see Goldeye Exploration press release, April 9, 2014 available at [www.sedar.com](#)). The Company has completed a VTEM airborne geophysical survey over most of the land package, and further ground geophysics and structural studies in the western part of the mineral claims. The Company has selected several areas for follow up drilling and is currently working with stakeholders to permit access to various drill locations.

All scientific and technical information in this press release has been prepared under the supervision of Dan Noone, (a Director of Sandy Lake Gold), a "qualified person" within the meaning of National Instrument 43-101. Mr. Noone (B.Sc Geology, MBA) is a member of the Australian Institute of Geoscientists.

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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 Gold which have been used to develop such statements and/or information but which may prove to be incorrect. Although Sandy Lake Gold 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 Gold 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: results from planned exploration and drilling activities; Sandy Lake Gold's future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Sandy Lake Gold has property interests; the general*

*continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of Sandy Lake Gold to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which Sandy Lake Gold has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which Sandy Lake Gold has property interests. 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 exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and Sandy Lake Gold's dependence on its management personnel, other participants in the property areas and/or certain other risks detailed from time-to-time in Sandy Lake Gold's public disclosure documents, (including, without limitation, those risks identified in this news release and Sandy Lake Gold'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 Company 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.*

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