

Sandy Lake Gold Reduces Consideration Payable for Acquisition of Guyana Properties

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TORONTO, Feb. 11, 2019 - [Sandy Lake Gold Inc.](#) ("Sandy Lake" or the "Corporation") (TSXV:SLAU) wishes to announce that it has entered into an amending agreement dated effective February 11, 2019 (the "Amendment Agreement") in respect of its previously announced acquisition (the "Acquisition") of all of the issued and outstanding shares of Bartica Investments Ltd. ("Bartica") from Patrick Sheridan, Violet Smith, Shawn Hopkinson, Aisha Jean-Baptiste and Ayanna Jean-Baptiste (collectively, the "Vendors").

Pursuant to the original agreement between the Corporation and the Vendors in respect of the Acquisition, the consideration for the transaction was to be the issuance to the Vendors of an aggregate of 100,000,000 common shares of the Corporation ("Common Shares") at a deemed price of \$0.075 per share (the "Share Consideration"). Pursuant to the Amendment Agreement, the Share Consideration has been revised to be an aggregate of 80,000,000 Common Shares, of which 48,000,000 Common Shares will be issuable to Patrick Sheridan, and 8,000,000 Common Shares will be issuable to each of the other four Vendors.

Mr. Sheridan, one of the Vendors, is currently a director, officer and a "control person" of the Corporation for the purposes of applicable securities legislation, and beneficially owns or controls 30,878,148 Common Shares representing approximately 29.6% of the Common Shares issued and outstanding as of February 11, 2019. Pursuant to the Acquisition, Mr. Sheridan will acquire beneficial ownership and control over an additional 48,000,000 Common Shares which will result in Mr. Sheridan having beneficially ownership or control and direction over an aggregate of 78,878,148 Common Shares, or approximately 42.8% of the issued and outstanding Common Shares (calculated without reference to the private placement to be completed by the Corporation prior to closing of the Acquisition to raise minimum gross proceeds of \$450,000).

All other terms of the Acquisition remain the same. For further details of the Acquisition, please refer to the press release of the Corporation dated February 1, 2019, available on SEDAR at www.sedar.com.

For further information please contact:

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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 and shareholder approvals to complete the Acquisition; availability of financing (including with respect to the private placement to be completed by the Corporation prior to the Acquisition); 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 and shareholder 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.

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