

Sandy Lake Gold Inc. Announces Private Placement Increase

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TORONTO, Feb. 19, 2019 - [Sandy Lake Gold Inc.](#) ("Sandy Lake" or the "Corporation") (TSX-V:SLAU) is pleased to announce that it proposes to increase its previously announced non-brokered private placement financing, to now provide for the issuance of (i) up to 27,500,000 units (the "Units") at a price of \$0.10 per Unit; and (ii) up to 10,000,000 flow-through common shares ("FT Shares") at a price of \$0.16 per FT Share, for aggregate gross proceeds of up to \$4,350,000.00 (the "Offering"). Each Unit shall be 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 shall be exercisable to purchase one additional Share at a price of \$ 0.20 for a period of 24 months from the closing of the Offering, provided that if at any time after the date which is four months and one day following closing of the Offering, 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.

The Corporation may pay a finder's fee to certain eligible finders assisting in the Offering, comprised of a cash payment in an amount equal to 5% of the gross proceeds raised by such finders from the sale of Units, and such number of non-transferrable compensation warrants as is equal to 5% of the number Units sold by such finders. Each compensation warrant will be exercisable to acquire one Share at a price of \$ 0.20 for a period of 24 months following the closing of the Offering.

All other terms of the Offering remain the same as previously announced. For further details, please refer to the press release of the Corporation dated February 13, 2019 available on SEDAR at www.sedar.com. The Offering is 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.

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