

Sandy Lake Gold Inc. (formerly Lago Dourado Minerals) and GPM Metals Inc. Announce Closing of Property Sale

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TORONTO, July 21, 2016 - [Sandy Lake Gold Inc.](#) (formerly Lago Dourado Minerals Ltd.) (TSX VENTURE:SDL) ("Sandy Lake") and [GPM Metals Inc.](#) (TSX VENTURE:GPM) ("GPM") are pleased to announce that they have completed the previously announced acquisition (the "Acquisition") by Sandy Lake from GPM of GPM's property interests in the Sandy Lake district, Northwestern Ontario. As consideration for the Acquisition, Sandy Lake issued an aggregate of 40,000,000 common shares (the "Consideration Shares") to GPM. It is a condition of the Acquisition that GPM shall effect a distribution of the Consideration Shares to its shareholders as soon as possible following the closing of the Acquisition, further details of which will be announced by GPM in due course. The Consideration Shares are subject to a statutory hold period expiring November 22, 2016.

Immediately prior to completion of the Acquisition, the subscription receipts issued by Sandy Lake ("Subscription Receipts") on June 14, 2016 were automatically converted into an aggregate of 12,000,000 common shares of Sandy Lake, without any further action on the part of the holders thereof, and the proceeds from the sale of such Subscription Receipts were released to Sandy Lake from escrow.

Also in completion with the Acquisition, Sandy Lake filed articles of amendment to change its name from "Lago Dourado Minerals Ltd." to "[Sandy Lake Gold Inc.](#)" (the "Name Change"), and the board of directors of Sandy Lake was reconstituted to consist of Michele McCarthy, Jon Douglas, Daniel Noone, Alexander Po and Bruce Rosenberg. The common shares of Sandy Lake giving effect to the Name Change are expected to commence trading on the TSX Venture Exchange under the new symbol "SDL" at the open on Friday, July 22, 2016.

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 and GPM which have been used to develop such statements and/or information but which may prove to be incorrect. Although Sandy Lake and GPM believe 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 neither Sandy Lake nor GPM can give any 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: the timing of the distribution of the Consideration Shares by GPM, and the timing of the trading of the common shares of Sandy Lake giving effect to the Name Change. 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 that the distribution of the Consideration Shares by GPM may not be completed as currently proposed or at all, and the uncertainty of regulatory timing, as well as certain other risks detailed from time-to-time in Sandy Lake's and/or GPM's public disclosure documents. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and neither Sandy Lake nor GPM undertakes 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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