

TORONTO, ONTARIO--(Marketwired - May 8, 2017) - [Sandy Lake Gold Inc.](#) ("Sandy Lake") (TSX VENTURE:SLAU) announces today that it has received a notice of default (the "Notice") pursuant to the option agreement between [GPM Metals Inc.](#) ("GPM") and [Goldeye Explorations Ltd.](#) ("Goldeye") dated April 15, 2015 relating to the property known as the Weebigee Project (the "Option Agreement"). GPM's rights under the Option Agreement were acquired by Sandy Lake as previously announced on July 21, 2016.

The Notice alleges that Sandy Lake is in default of the Option Agreement as a result of failing to make a cash payment of Cdn\$150,000 thereunder on or prior to May 5, 2017. Sandy Lake has 30 days from the date of the Notice to cure the default alleged thereunder, all in accordance with the terms of the Option Agreement.

In addition, Goldeye has provided notice that it is seeking to elect to have four mineral claims recently staked by Sandy Lake included as part of the property governed by the Option Agreement pursuant to the area of interest provisions thereof.

Sandy Lake and Goldeye are currently party to arbitration proceedings in respect of the Option Agreement. For further details, please refer to the press release of Sandy Lake dated September 22, 2016, available on SEDAR at www.sedar.com.

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.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Sandy Lake, including, but not limited to the results of arbitration, the effect of any future discussions with aboriginal groups, the length of time for which the event of force majeure in respect of the Weebigee Project may continue, the nature of any resolution to the matters giving rise to the disputes described herein (if any such resolution is reached at all), the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Contact

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