

Sandy Lake Gold Inc - Announces Private Placement Financing

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TORONTO, June 19, 2017 - [Sandy Lake Gold Inc.](#) ("Sandy Lake" or the "Company") (TSX VENTURE:SLAU) announces a non-brokered private placement (the "Offering") pursuant to which it will issue up to 15,000,000 units ("Units") and/or special warrants ("Special Warrants") at a price of \$0.05 each to raise aggregate gross proceeds of up to \$750,000.

Each Unit will consist of one common share of the Company (a "Share") and one share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Share at an exercise price of \$0.10 for a period of 24 months.

Mr. Patrick Sheridan has indicated that he will purchase 8,000,000 Units in the Offering. To the extent that such acquisition would result in the holdings of Mr. Sheridan and his associates exceeding 20% or more of the outstanding Shares of the Company (as calculated on a partially diluted basis, assuming conversion of all convertible securities of the Company held by such persons), the number of Units to be purchased by Mr. Sheridan will be reduced accordingly so as not to exceed such threshold, and the balance of Mr. Sheridan's investment will be comprised of Special Warrants. Each Special Warrant will automatically convert into one Unit without any additional payment or action by the holder on the date upon which the Company receives shareholder approval for Mr. Sheridan and his associates to become "control persons" of the Company (within the meaning of the regulations of the TSX Venture Exchange). The Company proposes to seek such shareholder approval at its next annual meeting of shareholders, by ordinary resolution of the disinterested shareholders. In the event that such shareholder approval is not approved at the Company's next annual shareholders meeting, the Special Warrants shall automatically convert into a loan repayable to Mr. Sheridan on demand, bearing interest at a rate of 8% per annum.

All proceeds from the sale of both Units and Special Warrants pursuant to the Offering shall be immediately available to the Company.

Insiders of the Company may subscribe for up to 9,000,000 Units in the Offering (subject to adjustment to provide for the alternative issuance of Special Warrants as described above).

The Offering is currently scheduled to close on or about June 30, 2017 and remains subject to the receipt of all applicable regulatory approvals.

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 failure to complete the Offering as currently proposed or at all, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon regulatory and shareholder approvals, the proposed use of proceeds of the Offering 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.

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