

Corrected Version of November 21, 2018 Press Release: Sandy Lake Gold Announces Strategic Property Acquisitions in Guyana

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TORONTO, Nov. 21, 2018 - [Sandy Lake Gold Inc.](#) ("Sandy Lake Gold" or the "Company") (TSXV:SLAU) announces that it has entered into a non binding letter of intent ("LOI") dated as of 19 November, 2018 to acquire a 100% interest in a suite of mineral exploration properties totaling approximately 25,888 acres in Guyana, South America.

The properties are located in the southwestern extremity of the Cuyuni Basin, Guyana. The Cuyuni Basin hosts the currently producing Aurora Gold Mine and numerous artisanal mine workings. Included in the package are the historic Aremu Mine and the Peters Mine concessions; two of the four historic producing mines in Guyana.

Mr. Patrick Sheridan, Executive Chairman and CEO of the Company states, "The acquisition of these historic and advanced stage properties immediately launches Sandy Lake Gold into the forefront of mineral exploration in Guyana. Both Aremu and Peters Mine share similar geological settings and history as the Omai Mine (3.7 MOZ produced) and the Aurora Gold Mine and both Aremu and Peters offer an outstanding opportunity for the discovery and development of high grade vein type, as well as open-pittable disseminated gold deposits."

Mr. Sheridan also commented, "As we advance our district scale Sandy Lake Gold Project located in Northwestern Ontario, we will continue to aggressively seek additional properties of merit. We are delighted to have this opportunity to build a highly focused and successful exploration Company."

About the Aremu Mine *1

The Aremu Mine was in production between 1906 and 1911 and produced 6,488 ounces of gold from 14,632 tons of ore at an average head grade of approximately 0.44 oz/Au t. A vertical shaft was sunk to 170 ft. below surface and 1200 ft. of horizontal drifting was developed at the -82 ft and – 160 ft levels. The actual mine*⁽¹⁾ consisted of numerous veins and workings including the Aremu Quartz Reef, Power House, Scotland and the Donicker veins; all located along a 16,000 ft east-west trend.

About the Peters Mine, Puruni River *1

Prior to the construction and opening of the Omai Mine in 1993, the Peters Mine was the most developed and highest grade deposit in Guyana. The mine produced over 40,000 ounces of gold between 1905 and 1909, with mill head grades exceeding over one ounce per ton. The property was developed to a depth of 300 ft, with the majority of production above the 200 ft level.

Geological mapping, sampling and diamond drilling in the mid 1960's was conducted at the Peters Mine property by the Geological Survey of Guyana, sponsored and funded by the USGS and United Nations. Importantly, three of the four drill holes at Peters Mine site intersected quartz veins and stringers, all containing visible gold at horizons below historical mine workings.

In the late 1990's [Guyana Goldfields Inc.](#) acquired the project and conducted limited drill programs,

both as the operator and the optionor of the property to WSR Gold Inc.; these work programs were concentrated in the Main Shaft (MS) area and returned some significant intersections including :

Table of Historical Drill Holes *2,3

Mineralized Length (meters)				
Hole #	From	To	Length	Grade g/t Au
MS-01	122.80	128.90	6.10	32.70
MS-07	125.10	130.30	5.20	13.87
MS-08	107.90	160.50	52.60	5.70
MS-18	11.80	14.00	2.20	26.50
including	74.00	96.00	22.00	1.84
MS-19	11.00	51.00	40.00	7.11
MS-31	30.50	57.10	26.60	7.60
PM07-1	108.00	184.00	76.00	2.70
including	108.00	128.00	20.00	2.51
including	111.75	125.00	13.25	3.51
PM07-5	0.00	118.00	118.00	1.22
including	0.00	21.00	21.00	1.09
including	25.50	54.00	28.50	1.58
including	70.00	118.00	48.00	1.52
including	157.00	177.00	20.00	2.50

This historical data referred to is based upon data and records prepared by WSR Gold Inc. and [Guyana Goldfields Inc.](#) MS drill hole results are prior to the implementation of National Instrument 43-101 ("NI 43-101"). The Company is of the view that the above historical data is reliable, however it has been unable to independently confirm the historic drill results.

*footnotes

1. A Guide to Mineral Exploration in Guyana
Bulletin No. 38
Geological Survey of Guyana – J.R. MacDonald
1968
2. Press Releases
[Guyana Goldfields Inc.](#) TSX:GUY
April 3, 2002
December 30, 2003
Available at www.sedar.com
3. Press Release
WSR Gold Inc. TSXV:WSR
May 29, 2007

Sandy Lake Gold will continue to assess other properties of merit in the Cuyuni Basin with the intention of making additional acquisitions.

The LOI contemplates the purchase of a 100% interest in the various properties by issuing to the vendors 100 million common shares of the Company. The closing of this transaction is subject to several conditions including, but not limited to the following:

- (i) approval of the majority of disinterested shareholders as the transaction is a non-arms length transaction, wherein Mr. Sheridan has a significant interest in the vendors of the projects;

- (ii) completion of a NI 43-101technical report on the Aremu – Oko project;
- (iii) completion of reciprocal due diligence; and
- (iv) approval of the TSX Venture Exchange (the “TSXV”).

Trading in the common shares of the Company on the TSXV has been halted and will remain halted until the requirements of the TSXV have been met to reinstate trading.

SANDY LAKE GOLD PROJECT UPDATE

[Sandy Lake Gold Inc.](#) currently controls approximately 104,000 acres of contiguous mineral claim holdings in the Sandy Lake Greenstone Belt located 225 kilometers north of Red Lake, Ontario. In 2014, a limited drill program in the western part of the claim package returned high grade gold intercepts of 12.86 Au g/t over 6.85 meters and 12.17 Au g/t over 6.2 meters. ([Goldeye Explorations Ltd.](#) press release April 9, 2014 available at SEDAR.com). The Company believes these encouraging intersections are part of a much larger mineralization event.

The Company has completed a VTEM airborne and ground geophysics surveys over the Phase 1 target areas. In February 2018 the Company signed a 5,000 meter drill contract and has mobilized all necessary equipment for the project. The Company is currently negotiating an exploration agreement with the First Nation communities, whose Traditional Territories encompass the project.

[Sandy Lake Gold Inc.](#) looks forward to advancing the exploration and development of this emerging gold district in partnership with the First Nations.

All scientific and technical information in this press release has been prepared under the supervision of Dan Noone, (a Director of Sandy Lake), a “qualified person” within the meaning of NI 43-101. Mr. Noone (B.Sc Geology, MBA) and a member of the Australian Institute of Geoscientists.

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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 Gold which have been used to develop such statements and/or information but which may prove to be incorrect. Although Sandy Lake Gold 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 Gold 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: results from planned exploration and drilling activities; Sandy Lake Gold’s future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Sandy Lake Gold has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory

approvals; the ability of Sandy Lake Gold to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which Sandy Lake Gold has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which Sandy Lake Gold has property interests. 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 exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and Sandy Lake Gold's dependence on its management personnel, other participants in the property areas and/or certain other risks detailed from time-to-time in Sandy Lake Gold's public disclosure documents, (including, without limitation, those risks identified in this news release and Sandy Lake Gold'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 Company 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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