

Sandy Lake Gold Announces Execution of Definitive Agreement for Strategic Property Acquisitions in Guyana

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TORONTO, Jan. 09, 2019 - [Sandy Lake Gold Inc.](#) ("Sandy Lake Gold" or the "Company") (TSXV:SLAU) announces that it has entered into a definitive agreement (the "Purchase Agreement") dated effective January 2, 2019 providing for the acquisition (the "Acquisition") of all of the issued and outstanding shares of Bartica Investments Ltd. ("Bartica") in consideration of the issuance of an aggregate of 100,000,000 common shares of the Company.

At the time of closing of the Acquisition, Bartica will own a 100% beneficial interest in a suite of mineral exploration properties totaling approximately 25,888 acres in Guyana, South America, other than the properties known as the Oko properties in respect of which Bartica will hold an option to acquire a 100% interest, subject to a 2.5% net smelter return royalty, in consideration of (i) a cash payment of US\$50,000 (which has previously been paid); (ii) additional aggregate cash payments of US\$700,000 to be paid in tranches over a four year period; and (iii) the identification of a gold resource in excess of 250,000 ounces on the property and payment of advance net smelter return royalty of US\$1,000,000.

The closing of the Acquisition 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, as Mr. Patrick Sheridan is both a director, officer and significant shareholder of the Company, as well as one of the vendors in the transaction; and

(ii) 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.

For further details of the Acquisition, please refer to the press release of the Company dated November 21, 2018 available on SEDAR at www.sedar.com.

For further information please contact:

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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" and "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: receipt of all applicable regulatory and shareholder approvals to complete the Acquisition; 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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