SANDY LAKE GOLD INC.
(Formerly Lago Dourado Minerals Ltd.)

"Interim Management's Discussion and Analysis"

Third Quarter Report 2017

For the three and nine months ended February 28, 2017

SLAU TSXV **www.sandylakegold.com**

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Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.) ("Sandy Lake" or the "Company") for the three and nine months ended February 28, 2017 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended May 31, 2016. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended May 31, 2016 and May 31, 2015, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended February 28, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of April 24, 2017, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sandy Lake common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at **www.sedar.com.**

Description of Business

Sandy Lake was incorporated as 7177411 Canada Corporation on May 21, 2009 under the laws of Canada. The Company is a Canadian based exploration company focused on the acquisition of mineral exploration projects. On July 21, 2016, the Company filed articles of amendment to change its name from "Lago Dourado Minerals Ltd." to "Sandy Lake Gold Inc.". The common shares are publicly traded on the TSX Venture Exchange ("TSX-V") under the symbol SLAU.

The head office, principal address and records office of the Company are located at 141 Adelaide Street West, Suite 1205, Toronto, Ontario, Canada, M5H 3L5.

At February 28, 2017, the Company had a working capital of $862,106 (May 31, 2016 – $164,182). The Company had accumulated losses of $31,626,188 (May 31, 2016 - $31,047,903) and expects to incur further losses in the development of its business.

While the Company has been successful in securing financing, there is no assurance that it will be able to do so in the future. The Company will require additional financing in order to complete its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Accordingly, the financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and financial position classifications that would be necessary were the going concern assumption inappropriate.

Operational Highlights

Corporate

On May 16, 2016, the Company and GPM Metals Inc. ("GPM") entered into a definitive agreement governing a proposed acquisition (the "Acquisition") by Sandy Lake from GPM of GPM's property interests in the Sandy Lake district, Northwestern Ontario. These interests include a 100% interest in the 1,421 claim unit known as the East Block that was staked by GPM surrounding the Weebigee Project (the "Additional Interest") as well as GPM's right to earn up to a 70% interest in the Weebigee Project, also known as the "Northwest" claim block (collectively, the "Sandy Lake Project").

GPM agreed to sell its interests in the Sandy Lake Project in consideration of the issuance of 40,000,000 common shares of Sandy Lake (the "Consideration Shares"). As condition to the completion of the Acquisition GPM was required to effect a distribution of the Consideration Shares to its shareholders following the closing of the Acquisition (the "Share Distribution"). The Share Distribution was effected on September 16, 2016. Following the closing of the Acquisition, the Board of Sandy Lake was reconstituted to consist of five (5) directors, three (3) of which are nominees of Sandy Lake and two (2) of which are nominees of GPM.

On April 23, 2016, the Company announced that Goldeye Exploration Limited ("Goldeye") contended that the Additional Interest had become part of the property comprising the Weebigee Project and/or had become subject to a 50/50 joint venture between GPM and Goldeye, all pursuant to the Option Agreement (as defined below). As Goldeye did not make timely payment to GPM of its pro rata share of the costs of acquiring the Additional Interest as required, the Company has been advised that GPM disagrees with any such assertion that Goldeye has acquired, or has the right to acquire, any rights or interest in the Additional Interest.

On June 14, 2016, the Company closed a non-brokered private placement pursuant to which it issued 12,000,000 subscription receipts at a price of $0.10 for aggregate gross proceeds of $1,200,000 (the "Offering"). Each subscription receipt entitles the holder to acquire one common share of the Company automatically without any additional payment upon the satisfaction of all conditions precedent to the Acquisition. The gross proceeds of the Offering were held in escrow pending conversion of the subscription receipts.

The Company plans to use the proceeds of the Offering to fund exploration activities on the project properties and for general corporate purposes.

On June 21, 2016, the Acquisition was approved by shareholders of the Company.

On June 22, 2016, 25,000 stock options with an exercise price of $7.50 expired unexercised.

On July 21, 2016, immediately prior to completion of the Acquisition, the subscription receipts issued by the Company were automatically converted into an aggregate of 12,000,000 common shares, 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.

On July 21, 2016, the Acquisition was completed and the Company filed articles of amendment to change its name from "Lago Dourado Minerals Ltd." to "Sandy Lake Gold Inc.". The common shares giving effect to the name change commenced trading on the TSX-V under the new symbol "SDL" on July 22, 2016.

On July 27, 2016, the Company announced that an event of force majeure under the option agreement between GPM and Goldeye dated April 15, 2015 relating to the property known as the Weebigee Project ("Option Agreement") was declared. GPM's rights under the Option Agreement were acquired by Sandy Lake pursuant to the Acquisition on July 21, 2016.

The event of force majeure resulted from the positions taken by local First Nations and subsequent discussions with the Government of Ontario, which have caused a complete cessation of all work on the Weebigee Project.

It will be necessary to engage in appropriate consultations with local First Nations with the assistance of the Government of Ontario before work can resume on the Weebigee Project.

On September 22, 2016, the Company announced that it received a formal notice of arbitration (the "Notice") pursuant to the Option Agreement which demands arbitration concerning, among other things, the dispute regarding the Additional Interest.

Goldeye alleges that, pursuant to the Option Agreement, 525 of the claim units comprising the Additional Interest have become part of the Weebigee Project, and 896 of the claim units comprising the Additional Interest have become part of a 50/50 joint venture. Sandy Lake vehemently disagrees with these allegations and states that Goldeye did not complete the exercise of its option to acquire the Additional Interest or make the required payment to GPM of its share of the costs of acquiring the Additional Interest prior to the required date, such that Goldeye has not acquired, and does not have any right to acquire, any rights or interest in the Additional Interest. In addition, the Notice sets forth certain ancillary claims made by Goldeye and seeks relief regarding other matters concerning the Weebigee Project including, without limitation (i) a determination that the previously announced event of force majeure does not constitute an event of force majeure under the Option Agreement; and (ii) a determination relating to the validity of certain expenses claimed by GPM in satisfaction of the obligation to incur certain exploration expenditures on the Weebigee Project in accordance with the terms of the Option Agreement.

Sandy Lake was advised by GPM that it disputes Goldeye's allegations contained in the Notice, and intends to defend its position accordingly.

On October 14, 2016, the Company was advised by GPM that it responded to Goldeye's Notice of demand for arbitration.

On October 19, 2016, Forbes Gemmell resigned as the President and Chief Executive Officer ("CEO") of Sandy Lake. Daniel Noone, a director of Sandy Lake, was appointed Interim President and CEO until Sandy Lake appoints a replacement.

On October 19, 2016, Sandy Lake granted an aggregate of 3,800,000 stock options to certain directors, officers, employees and consultants pursuant to the Company's Plan. The options have an exercise price of $0.15 per share and an expiry date of October 19, 2021, and vesting as to 25% immediately and 25% after each of 6, 12 and 18 months after date of grant.

On November 3, 2016, 62,000 stock options with an exercise price of $5.00 expired unexercised.

On November 3, 2016, the Company received regulatory approval to change the stock symbol under which its common shares trade on the TSX-V to "SLAU" which commenced trading under the new symbol on the TSXV at the open on November 4, 2016.

On April 17, 2017, 15,000 stock options with an exercise price of $4.00 expired unexercised.

Exploration Update for Mining Interests

Future exploration expenditure on the Company's Weebigee Project will be dependent on the lifting of the July 27, 2016 force majeure declaration and whether and when the force majeure event comes to an end, successful determination or resolution of the arbitration which is the subject of the Notice, and upon successful consultation with the First Nations.

Outlook

Moving forward, Sandy Lake will continue to focus on advancing its Sandy Lake Project. In July 2017, Sandy Lake declared an event of force majeure under the terms of the Option Agreement dated as of April 15, 2015 with Goldeye in respect of the Sandy Lake Project. The event of force majeure resulted from the positions taken by local First Nations and discussions with the Government of Ontario, which have rendered it necessary for Sandy Lake to cease all work on the Sandy Lake Project until such time as appropriate consultation with the First Nations Bands in the region can be completed, and the force majeure event ceases to exist.

In addition, Sandy Lake disputes Goldeye's allegations contained in the notice of arbitration received from Goldeye and intends to defend its position accordingly. The arbitration has been bi-furcated into two hearings: (i) on May 8, 2017, dealing with the declaration of force majeure; and (ii) the other in July 2017 dealing with all other issues, including whether Goldeye met the conditions necessary to exercise the option on the Additional Interest and whether Sandy Lake incurred the required minimum expenditures under the Option Agreement. For each of the May 8, 2017 and the July 2017 hearings, the arbitral tribunal has set a schedule and the parties are moving forward as scheduled.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. In 2016, equity markets in the junior resource sector, particularly the TSX-V, showed signs of improvement, with mining equity values increasing significantly during this period. Strong equity markets generally provide favourable conditions for completing a public merger, financing or acquisition transaction.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Financial Highlights

The Company's net loss totaled $189,914 for the three months ended February 28, 2017, with basic and diluted loss per share of $0.00. This compares with a net loss of $41,044 with basic and diluted loss per share of $0.00 for the three months ended February 29, 2016. The increase in net loss of $148,870 was principally due to the following:

- Professional fees decreased to $3,073 for the three months ended February 28, 2017 (three months ended February 29, 2016 - $11,141). The decrease was primarily due to decreased need for professional fees.
- Unrealized loss on marketable securities decreased to $3,495 during the three months ended February 28, 2017 (three months ended February 29, 2016 – loss of $9,468). The 500,000 Crusader Resources Limited ("Crusader") shares were valued at $59,496 using the closing share price on November 30, 2016 and were written down to $56,001 to reflect a decrease in Crusader's share price as at February 28, 2017.
- During the three months ended February 28, 2017, wages and employee benefits increased to $14,602 compared to $7,828 for the comparable period. The increase of $6,774 was primarily due to director fees paid to five directors during the current period compared to three directors in the comparative period. In addition, it also includes salary paid to an employee during the current period. There was no employee in the comparative period.
- During the three months ended February 28, 2017, share-based compensation increased by $126,706 compared to the three months ended February 29, 2016. The increase is a result of the 3,800,000 stock options granted on October 19, 2016.
- Transfer agent and filing fees increased to $13,079 for the three months ended February 28, 2017 (three months ended February 29, 2016 - $7,589). The increase was primarily due to increased need for transfer agent and filing fees for the dispute with Goldeye.
- All other expenses related to general working capital.

As at February 28, 2017, the Company had assets of $7,144,044 and a net equity position of $7,033,926. This compares with assets of $242,328 and a net equity position of $167,760 at May 31, 2016. At February 28, 2017, the Company had $110,118 of current liabilities (May 31, 2016 - $74,568).

At February 28, 2017, the Company had working capital of $862,106 (May 31, 2016 – working capital of $164,182). The Company had cash of $820,830 at February 28, 2017 (May 31, 2016 - $165,889). The increase in working capital of $697,924 from May 31, 2016 to February 28, 2017, is primarily due to proceeds from the private placement of $1,200,000 which was offset by operating and administration costs.

Cash Flow

At February 28, 2017, the Company had cash of $820,830. The increase in cash of $654,941 from the May 31, 2016 cash balance of $165,889 was a result of cash outflow in operating activities of $312,996, cash outflow in investing activity of $171,820 and cash inflow from financing activities of $1,139,757. Operating activities were affected by adjustments of depreciation of $193, share-based compensation of $304,694, unrealized loss on marketable securities of $5,658, impairment of property and equipment of $3,385 and net change in non-cash working capital balances of $48,641 because of an increase in amounts receivable of $38,815, an increase in prepaid expenses and deposits of $45,376 and an increase in accounts payable and accrued liabilities of $35,550. Investing activity consisted of mining interests expenditures of $171,820. Financing activities consisted of the proceeds of $1,200,000 from the Offering which was offset by share issue costs of $60,243.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. The Company completed the Offering of $1,200,000 on June 14, 2016. No options or warrants were exercised during the nine months ended February 28, 2017. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

As at February 28, 2017, the Company had a working capital of $862,106 (May 31, 2016 – working capital of $164,182). The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to identify, evaluate and acquire interests in mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally;
- the prevailing market prices for base and precious minerals;
- changes in laws, regulations and political conditions.

Future exploration expenditure on the Company's Weebigee Project will be dependent on successful consultations with the First Nations and the resolution of the force majeure issue.

The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level would typically be expected to decline accordingly. When capital markets strengthen and the Company is able to secure equity financing with favourable terms, the Company's activity levels and size and scope of planned exploration projects will also increase.

Related Party Transactions

(a) The Company entered into the following transactions with related parties:

	Three Months Ended February 28, 2017 ($)	Three Months Ended February 29, 2016 ($)	Nine Months Ended February 28, 2017 ($)	Nine Months Ended February 29, 2016 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	5,576	7,899	23,122	20,292
	5,576	**7,899**	**23,122**	**20,292**

(i) On July 8, 2015, the Company entered into an accounting support services agreement with Marrelli Support wherein Marrelli Support provided, beginning July 8, 2015, certain accounting support services to the Company. On July 8, 2015, in connection with such agreement with Marrelli Support, the Company retained Ms. Marie-Josee Audet, a senior employee of Marrelli Support, as its Chief Financial Officer ("CFO"). As at February 28, 2017, Marrelli Support was owed $1,717 (May 31, 2016 - $2,918). These amounts are included in accounts payable and accrued liabilities.

(b) The Company has identified its directors and certain senior officers as its key management personnel. The compensation cost for key management personnel is as follows:

Salaries and fees	Three Months Ended February 28, 2017 ($)	Three Months Ended February 29, 2016 ($)	Nine Months Ended February 28, 2017 ($)	Nine Months Ended February 29, 2016 ($)
Forbes Gemmell, former CEO	nil	nil	nil	16,919
Michele McCarthy, Chair	2,500	2,500	7,500	2,500
Alexander Po, Director	2,500	nil	6,114	nil
Bruce Rosenberg, Director	2,500	nil	6,114	nil
Daniel Noone, CEO and Director	2,500	2,500	7,500	2,500
Jon Douglas, Director	2,500	2,500	7,500	2,500
	12,500	**7,500**	**34,728**	**24,919**

Share-based compensation	Three Months Ended February 28, 2017 ($)	Three Months Ended February 29, 2016 ($)	Nine Months Ended February 28, 2017 ($)	Nine Months Ended February 29, 2016 ($)
Michele McCarthy, Chair	18,340	nil	44,101	nil
Daniel Noone, CEO and Director	20,006	nil	48,109	nil
Jon Douglas, Director	18,340	nil	44,101	nil
Alexander Po, Director	10,003	nil	24,055	nil
Bruce Rosenberg, Director	10,003	nil	24,055	nil
Marie-Josee Audet, CFO	3,333	nil	8,018	nil
	80,025	**nil**	**192,439**	**nil**

(c) Major shareholder

To the knowledge of the directors and senior officers of the Company, as at February 28, 2017, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

	Number of common shares	Percentage of outstanding common shares
Patrick Sheridan	7,968,148	12.97%

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended May 31, 2016, available on SEDAR at www.sedar.com.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the period s presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of any mineral discovered	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable minerals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with to the Company's properties	Price volatility of any mineral discovered; uncertainties involved in interpreting geological data and confirming title to, and interests in, properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits
While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead for the twelve months, starting from February 28, 2017, depending on future events The Company expects to incur further losses in the development of its business	The operating activities of the Company for the next twelve months and beyond, starting from February 28, 2017, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for 2017; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration and maintenance on its property interests and its anticipated use of cash	The exploration and maintenance activities of the Company for the three months ended May 31, 2017, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company; satisfactory resolution of force majeure and arbitration matters	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for 2017; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits; uncertainties relating to

	concerning the Weebigee Project	applicable First Nations matters and arbitration concerning the Weebigee Project
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of any applicable mineral will be favourable to the Company; no title disputes exist with respect to the Company's properties; satisfactory resolution of force majeure and arbitration matters concerning the Weebigee Project	Price volatility of any mineral discovered, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition; uncertainties relating to applicable First Nations matters and arbitration concerning the Weebigee Project
Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing	Financing will be available for the Company's exploration and operating activities; the price of applicable minerals will be favourable to the Company	Price volatility of any mineral discovered; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing
Prices and price volatility for any mineral discovered	The price of any mineral discovered will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of any mineral discovered will be favourable	Changes in debt and equity markets and the spot price of any mineral discovered, if available; interest rate and exchange rate fluctuations; changes in economic and political conditions
Consultations with local First Nations for the Weebigee Project	The Company will engage appropriate consultations with local First Nations with the assistance of the Government of Ontario which will result in the Company resuming work on the Weebigee Project	Consultations with local First Nations may not result in the Company resuming work on the Weebigee Project or may result in significant additional costs to resume work on the Weebigee Project

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Sandy Lake's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sandy Lake's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.