

Sandy Lake Gold Inc. Announces Private Placement Financing

FOR IMMEDIATE RELEASE

January 15, 2018 (Toronto, Ontario): Sandy Lake Gold Inc. ("**SLG**" or the "**Company**") (TSXV:SLAU) is pleased to announce that it proposes to complete a non-brokered private placement (the "**Offering**") pursuant to which it will issue up to 10,000,000 units ("**Units**") at a price of \$0.055 per Unit to raise aggregate gross proceeds of up to \$550,000. Each Unit shall consist of one common share of the Company (a "**Share**") and one share purchase warrant (a "**Warrant**"), with each such Warrant exercisable to acquire one additional Share at an exercise price of \$0.10 for a period of 24 months from the closing of the Offering. Insiders of the Company may subscribe for up to 8,000,000 Units in the Offering.

The Offering is currently scheduled to close on or about January 29, 2018 and remains subject to the receipt of all applicable regulatory approvals.

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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 SLG, 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 approvals, 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.