



**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR
DISSEMINATION IN THE U.S.**

**Sandy Lake Gold Inc. Announces Closing of Private Placement
Financing to raise \$550,000**

FOR IMMEDIATE RELEASE

February 28, 2018 (Toronto, Ontario): Sandy Lake Gold Inc. ("**Sandy Lake**" or the "**Company**") (TSXV:SLAU) is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**") pursuant to which issued 10,000,000 units ("**Units**") at a price of \$0.055 each to raise aggregate gross proceeds of \$550,000.

Each Unit consists 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. Insiders of the Company subscribed for an aggregate of 6,300,000 Units in the Offering.

All securities issued and issuable in connection with the Offering are subject to a statutory hold period expiring on June 29, 2018. The Offering remains subject to the final approval of the TSX Venture Exchange.

For further information please contact:

Dan Noone
Interim Chief Executive Officer
(416) 628-5904
Email: info@sandylakegold.com

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 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.