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Sandy Lake Gold Inc. Announces Private Placement Financing

Toronto, Ontario – March 8, 2018 – Sandy Lake Gold Inc. (the “**Corporation**”) (TSX-V: SLAU) is pleased to announce that it intends to complete a non-brokered private placement financing of up to 5,000,000 units (the “**Units**”) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000 (the “**Offering**”). Each Unit shall be comprised of one common share in the capital of the Corporation (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant shall be exercisable at a price of \$0.10 for a period of 24 months following the closing of the Offering.

It is expected that net proceeds of the Offering will be used for generate corporate purposes. The securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities. The Corporation intends to close the Offering on or about April 9, 2018.

The Corporation anticipates that there may be insider participation in the Offering (“**Insider Participation**”). The issuance of those Units to insiders of the Corporation will be considered related party transactions within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on the exemptions from the requirements of MI 61-101 in respect of any Insider Participation.

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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 the Corporation, 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. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.