FORM 51-102F3
Material Change Report

Item 1. **Reporting Issuer**

Sandy Lake Gold Inc. (the "**Company**")
141 Adelaide Street West
Suite 1101
Toronto, Ontario
M5H 3L5

Item 2. **Date of Material Change**

A material change occurred as announced on November 9, 2018

Item 3. **Press Release**

On November 9, 2018, a news release in respect of the material change was disseminated by the Company.

Item 4. **Summary of Material Change**

The Company announced that Patrick Sheridan was appointed as a director, Executive Chairman and CEO of the Company; Michele McCarthy, the former chair of the Company will be continuing as an independent director; Dan Noone will be stepping down as Interim CEO but continue in his role as a director; and Peter Mullens was appointed as a director of the Company.

Item 5. **Full Description of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

Patrick Sheridan

Item 9. **Date of Report**

DATED at Toronto, in the Province of Ontario, this 19th day of December, 2018.

SCHEDULE "A

SANDY LAKE GOLD INC. ANNOUNCES ADDITIONS TO ITS BOARD OF DIRECTORS AND MANAGEMENT CHANGES

TORONTO, November 9, 2018-- **Sandy Lake Gold Inc. ("Sandy Lake" or the "Company")** (TSXV:SLAU) announces the appointment of Patrick Sheridan as Executive Chairman and CEO of the Company.

Ms. Michele McCarthy, the former chair of Sandy Lake Gold and its predecessor company Lago Dourado Minerals will be continuing as an independent Director.

Dan Noone will be stepping down as the Interim CEO but continue in his role as a Director.

Mr. Sheridan has over 25 years experience working in Guyana and has raised over 400 million dollars for exploration and development projects in Guyana. Mr. Sheridan is credited with the discovery, financing, and development of the Aurora Gold project.

The Company also announces the appointment of Mr. Peter Mullens to the Board of Directors.

Mr. Mullens is a Geologist with 30 years of experience in the mining industry; and is currently the CEO of GPM Metals Inc. (TSXV:GPM).

Mr. Mullens has been active with junior exploration companies over the past 15 years. He was instrumental in acquiring the Aquiline Resources Navidad project in Argentina, later sold to Pan American Silver for $630 million in 2009.
Mr. Mullens was also a co-founder of Lydian Resources which discovered the 4 million-ounce Amulsar Gold Deposit in Armenia and worked with the company from pre-listing to completion of feasibility study in 2013.

SANDY LAKE GOLD PROJECT UPDATE

Sandy Lake Gold Inc. currently controls approximately 104,000 acres of contiguous mineral claim holdings in the Sandy Lake Greenstone Belt. In 2014, a limited drill program in the western part of the claim package returned high grade gold intercepts of 12.86 Au g/t over 6.85 meters and 12.17 Au g/t over 6.2 meters. (Goldeye press release April 9, 2014 available at SEDAR.com).

The Company has completed a VTEM airborne and ground geophysics surveys over the Phase 1 target areas. In February 2018 the Company signed a 5,000 meter drill contract and has mobilized all necessary equipment for the project. The Company is currently negotiating an Exploration Agreement with the First Nation communities, whose Traditional Territories encompass the project.

Sandy Lake Gold Inc. looks forward to advancing the exploration and development of this emerging gold district in partnership with the First Nations.

ABOUT SANDY LAKE GOLD INC.

The Company's board of directors, management and exploration personnel have demonstrable skills in all aspects of mineral development; from grass roots exploration to capital markets and mine builds globally. Management and insiders hold approximately 40% of outstanding shares.

All scientific and technical information in this press release has been prepared under the supervision of Dan Noone, (a Director of Sandy Lake Gold), a "qualified person" within the meaning of National Instrument 43-101. Mr. Noone (B.Sc Geology, MBA) is a member of the Australian Institute of Geoscientists.

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