FARBER

PRIVATE & CONFIDENTIAL

December 31, 2018

The Special Committee of the Board of Sandy Lake Gold Inc. **("Special Committee")**
c/o Sandy Lake Gold Inc.
1101 -141 Adelaide Street West
Toronto, ON
M5H 3L5

Attention: Special Committee

Re: Fairness Opinion

Farber Corporate Finance ("**Farber**") has been requested by the Special Committee of the Board ("**Special Committee**") of Sandy Lake Gold Inc. ("**Sandy Lake**" or the "**Company**") to provide its opinion as to the fairness from a financial point of view to the securityholders of Sandy Lake (the "**Securityholders**") of a proposed transaction (the "**Proposed Transaction**").

We understand that the Proposed Transaction involves the acquisition by the Company of all of the issued and outstanding shares of Bartica Investments Ltd. (**Bartica**"), which in turn holds a 100% interest in certain properties **(**the **"Subject Properties")**, in consideration of the issuance of an aggregate of 100,000,000 **c**ommon **s**hares. The Subject Properties consist of a suite of mineral exploration properties totaling approximately 25,888 acres located in the southwestern extremity of the Cuyuni Basin, Guyana, South America, and are comprised of the properties known as the Peters Mine and Aremu properties, as well as certain medium scale mining permits which include properties known as the Oko properties.

We further understand that, upon completion of the Proposed Transaction, the existing Securityholders of Sandy Lake will own approximately 50% of the issued and outstanding common shares of the Company. The Company is publicly traded on the TSX Venture Exchange under the symbol SLAU.VN. The terms of the Proposed Transaction are more fully described in the management information circular (**"Circular"**) currently being prepared by the Company. We understand that the Company is exempt from the formal valuation requirements of Multilateral Instrument 61-101 pursuant to subsection 5.5(b) thereof as its common shares are not listed on any of the markets specified thereby.

ENGAGEMENT OF FARBER

Farber was formally engaged by the Special Committee pursuant to an engagement agreement (the **"Engagement Agreement"**) dated November 22, 2018. Farber has not prepared a formal valuation of the Company or Bartica or any of their assets or liabilities, including contingent liabilities that may arise under the Proposed Transaction and this Fairness Opinion should not be construed as such. The terms of the Engagement Agreement provide that Farber is to be paid a fee for the Fairness Opinion. In addition, Farber is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities which may be incurred by Farber in connection with the provision of its services. No part of Farber's fee is contingent upon the conclusions reached in the Fairness Opinion or on the successful completion of the Proposed Transaction. Subject to the terms of the Engagement Agreement, Farber consents to the inclusion of the Fairness Opinion in the Circular to be mailed to the Securityholders.

CREDENTIALS OF FARBER

Farber is a Canadian investment banking firm that provides investment banking services in the areas of business and securities valuations, financial opinions, corporate finance, and acquisitions, divestitures and mergers of middle-market companies. Farber has experience in transactions involving valuations and fairness opinions of private and publicly traded companies.

The Fairness Opinion represents the opinion of Farber and its form and content have been approved by senior investment banking professionals of Farber, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

INDEPENDENCE OF FARBER

Farber is not an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of the Company or Bartica or any of their associates or affiliates (collectively the **"Interested Parties"**). Except for providing the Fairness Opinion, neither Farber nor any of its associates or affiliates is an advisor of the Interested Parties in respect of the Proposed Transaction.

Farber does not have any agreements, commitments or understandings in respect of any future business involving any of the Interested Parties. However, Farber may, from time to time in the future, seek or be provided with assignments from one or more of the Interested Parties.

SCOPE OF REVIEW

In connection with the Fairness Opinion, Farber has reviewed and relied upon, among other things, the following information.

In connection with the Fairness Opinion, Farber performed reviews, analyses and made inquiries as it deemed necessary and appropriate under the circumstances. As well, Farber has referred to and made use of limited general industry and economic information obtained from other sources as considered reliable and necessary in the circumstances. Except as noted herein, Farber has not, to the best of its knowledge, been denied access to any information requested.

Farber reviewed and relied upon, without attempting to independently verify the completeness or accuracy of, the following:

General:

i. The letter of Intent ("**LOI**") between Sandy Lake, Bartica, John Patrick Sheridan and Violet Smith, dated November 15, 2018;

ii. A press release announcing the signing of the LOI dated November 22, 2018;
iii. A draft letter to the TSX Venture Exchange dated November 29, 2018, describing the Proposed Transaction;
iv. Drafts of the Circular;
v. A draft acquisition agreement dated as of December 28, 2018 between the Company, Bartica, Patrick Sheridan, Shawn Hopkinson, Aisha Jean-Baptiste, Avaant Jean-Baptiste and Violet Smith (the "**Acquisition Agreement**");
vi. Independent research into the industry and economy in which the Company operates; and
vii. Discussions with directors and management of the Company **("Management")** including:
    - Mr. Daniel Noone, Director, Sandy Lake;
    - Mr. Michael Murphy, General Manager, Sandy Lake;
    - Mr. Jon Douglas, Independent Director, Sandy Lake
    - Ms. Michele McCarthy, Independent Director, Sandy Lake.

As it relates to Sandy Lake:

i. General background information on the business and operations of Sandy Lake;
ii. Interim financial statements for Sandy Lake for the three months ended August 31, 2018;
iii. An option agreement between GPM Metals Inc. and Goldeye Explorations Limited relating to the Sandy Lake Weebigee project;
iv. Royalty agreements relating to the Sandy Lake property;
v. An analysis of exploration and development costs incurred in recent years on the Sandy Lake property;
vi. Research into recent market transactions involving mineral properties somewhat comparable to the Sandy Lake property;
vii. Research into recent trading multiples of public companies with mineral assets somewhat comparable to Sandy Lake;
viii. Historical trading prices and volumes for the shares of Sandy Lake; and
ix. Information pertaining to various private placements of Sandy Lake shares that occurred between June 2016 and September 2018.

As it relates to Bartica:

i. General background information on the business and operations of Bartica;
ii. A technical report entitled "Peters Mine Project – Guyana" authored by Dr. George Cargill, PhD, P. Eng, and dated January 20, 2004");
iii. A presentation entitled "Structural Investigations Peters Mine Gold Project Guyana" prepared for WSR Gold Inc. by SRK Consulting (Canada) Inc. and dated August 2007;
iv. A draft technical report entitled "NI 43-101 Technical Report for the Aremu-Oko Gold Property, Cooperative Republic of Guyana, South America" prepared by Micon International Limited and authored by Dr. Tania Ilieva, PhD, P. Geo, and dated September 30, 2018;
v. Details relating to Bartica's March 2015 acquisition of the mineral rights of the Peters Mine and Aremu properties from GPM metals Inc.;
vi. A mining option agreement ("**Mining Option Agreement**") dated December 22, 2017 between Michael Vieira and Violet Smith;
vii. An analysis of certain exploration and development costs incurred on the properties owned by Bartica;
viii. Research into recent market transactions involving mineral properties somewhat comparable to those owned by Bartica;and
ix. Research into recent trading multiples of public companies with mineral assets somewhat comparable to Aremu-Oko and Peters Mine.

We note that Farber was not in receipt of a balance sheet or other financial statements pertaining to Bartica, though we did request these as part of our Scope of Review. We do note, however, that the Acquisition

Agreement contains a representation by Bartica that it does not hold any interests in any assets other than the Subject Properties and that it has no liabilities, whether absolute or contingent.

PRIOR VALUATIONS

Management has not provided to Farber any prior valuations or independent appraisals of all or a material part of the securities or assets of the Company or Bartica made in the preceding 24 months.

ASSUMPTIONS AND LIMITATIONS

The Fairness Opinion has been prepared for the Special Committee of Sandy Lake, and except as explicitly permitted herein, is not to be used for any purpose other than stated herein and is not intended for general circulation, nor is it to be published or made available to other parties in whole or in part without Farber's prior written consent. Farber does not assume any responsibility for losses resulting from the unauthorized or improper use of the Fairness Opinion. Subject to the terms of the Engagement Agreement, Farber consents to the inclusion of the Fairness Opinion in the Circular, with a summary thereof, in a form acceptable to Farber, to be mailed by the Company to its Securityholders and to the filing thereof by the Company with the applicable Canadian securities regulatory authorities.

Management has been requested to bring to Farber's attention any matters that would be significant to the Fairness Opinion, in addition to those matters discussed herein.

The financial statements and other information provided by the Company or its representatives have been accepted, without further verification, as correctly reflecting the business conditions and operating results for the respective periods of the Company or Bartica except as noted herein. The Fairness Opinion is based on the assumption that no material changes have taken place in the Company's or Bartica's business, operations, asset positions or prospects that have not been brought to Farber's attention since the date of the financial information utilized by Farber.

In preparing the Fairness Opinion, Farber has made several assumptions, including that all final versions of all agreements and documents to be executed and delivered in respect of or in connection with the Proposed Transaction will not differ in any material respect from the versions provided to Farber, that all of the conditions required to complete the Proposed Transaction will be met, that the procedures being followed to implement the Proposed Transaction are valid and effective, that all required documents will be distributed to the Securityholders in accordance with all applicable laws and that all forms of consideration, both direct and indirect, to be received, or that have already been received, by the Securityholders in connection with the Proposed Transaction have been disclosed to Farber.

Management has represented to Farber in a certificate dated December 28, 2018, among other things, that (i) to the best of its knowledge, the information, data, opinions and other materials (collectively, the "**Information**") provided to Farber by the Company for the purposes of preparing the Opinion were complete and correct at the date the Information was provided to Farber and did not contain any untrue statement of a material fact in respect of the Company or the Proposed Transaction and did not omit to state a material fact in respect of the Company or the Proposed Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was provided; (ii) to the best its knowledge, since the date of the Information, there has been no material change, financial or otherwise, in the Company and there has been no change of any material fact which is of a nature as to render the Information untrue or misleading in any material respect;(iii) to the best of its knowledge, since the date of the Information, no material transactions have been entered into by the Company, except in the normal course of business, or as publicly disclosed; (iv) to the best of its knowledge, other than as disclosed in the Information, the Company did not have any material contingent liabilities out of the ordinary course of business; (v) to the best of its knowledge, other than as disclosed in the Information, there are no actions, suits, proceedings or inquiries, pending or threatened, against or affecting, the Company or any of its respective assets at law or in equity or before or by any federal, provincial, municipal, or other governmental department, commission, board, bureau, agency or instrumentality which may in any way materially affect the Company; (vi) other than as disclosed in the Information, Farber has not been provided with any prior valuations relating to the Company, prepared within the two years preceding the date hereof; (vii) there have been no offers or negotiations for the purchase of the Company or for the purchase of all or a material part of the Company within the two years preceding the date hereof which have not been disclosed to Farber; (viii) except as otherwise disclosed to Farber, the Information was prepared in accordance with generally accepted accounting principles consistently applied (except as to the absence of full note disclosures in non-audited financial statements) and was, in regard to the other Information, complete and correct in all material respects at the date the Information was provided; (ix) all information, financial material, documentation, projections, forecasts and other data concerning the Company provided to Farber by the Company is reasonable, reflect the assumptions disclosed therein and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such information, financial material, documentation forecasts or data, not misleading in light of the circumstances in which such information, financial material, documentation or other data was provided to Farber; and (x) they are not aware of any information, knowledge or facts concerning or affecting the business or affairs of the Company which have not been disclosed to Farber and which could reasonably be considered to be material to Farber in preparation of the Opinion or the conclusions reached, the assumptions used, the procedures adopted or the scope of the review undertaken by Farber in connection therewith.

Farber is not commenting on, nor is Farber in a position to comment on, the likely trading price or marketability of the Company’s common shares on the public markets.

Farber has not independently verified the accuracy and completeness of the information supplied to Farber with respect to the Company or Bartica and does not assume any responsibility with respect to it. Farber has not made any physical inspection or independent appraisal of any of the assets of the Company or Bartica.

The Fairness Opinion is rendered as of the date hereof on the basis of securities markets, economic and general business and financial conditions prevailing and the condition and prospects, financial and otherwise, of the Company and Bartica as they were reflected in the information and documents reviewed by Farber and as they were represented to Farber in discussions with Management. Public information and industry and statistical information are from sources Farber considers to be reliable. Farber has relied upon the completeness, accuracy and fair presentation of all such information without further verification.

No opinion, counsel or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

Farber disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Farber’s attention after the date hereof. In addition, if there is any material change in any fact or matter after the date hereof that affects the Fairness Opinion, Farber reserves the right to modify or withdraw the Fairness Opinion without notice.

APPROACH TO FAIRNESS

The assessment of fairness from a financial point of view must be determined in the context of a particular transaction. Farber has based its opinion on methods and techniques that it considered appropriate in the circumstances and considered a number of factors in its review of the Proposed Transaction. The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Farber believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

CONCLUSION

Based upon, and subject to, the foregoing and such other matters as Farber considered relevant, Farber is of the opinion that, as of the date hereof, the Proposed Transaction is fair, from a financial point of view, to the Securityholders of Sandy Lake.

Sincerely,

Farber Corporate Finance Inc.

FARBER CORPORATE FINANCE INC.