

Sandy Lake Gold Inc.
(the "Corporation")

FORM OF PROXY ("PROXY")

Annual and Special Meeting
Tuesday, February 12, 2019 at 10:00 a.m. (Toronto time)
141 Adelaide Street West, Suite 1101,
Toronto, Ontario
(the "Meeting")

RECORD DATE: December 28, 2018
CONTROL NUMBER:
SEQUENCE #:
FILING DEADLINE FOR PROXY: Friday, February 8, 2019 at 10:00 a.m. (Toronto time)

VOTING METHOD	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number above
FACSIMILE	416-595-9593
MAIL or HAND DELIVERY	TSX Trust Company 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1

The undersigned hereby appoints **J. Patrick Sheridan, Chief Executive Officer** of the Corporation, whom failing **Bruce Rosenberg, Director** of the Corporation, whom failing **Shaun Drake, Secretary** of the Corporation (the "Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Election of Directors

- a) J. Patrick Sheridan
- b) Peter Mullens
- c) Daniel Noone
- d) Bruce Rosenberg

FOR	WITHHOLD
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

2. Appointment of Auditors

Appointment of **MNP LLP, Chartered Professional Accountants** as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

FOR	WITHHOLD
<input type="checkbox"/>	<input type="checkbox"/>

3. Plan

To re-approve the Plan (as defined in the management information circular dated January 8, 2019 (the "Circular")) in substantially the form of resolution set forth in Schedule B of the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

4. Property Acquisition

To consider, and, if deemed appropriate, approve an acquisition by the Corporation of all of the issued and outstanding shares of Bartica Investments Ltd., which in turn holds certain property interests located in Guyana, South America, in consideration of the issuance of an aggregate of 100,000,000 common shares of the Corporation, as more particularly described in the Circular, in substantially the form of resolution set forth in Schedule C of the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

5. Name Change

To consider and, if deemed appropriate, approve a special resolution authorizing an amendment to the Corporation's Articles to effect the name change of the Corporation from Sandy Lake Gold Inc. to Aremu Gold Inc. or such other name as may be authorized and approved by the directors, such approval to be conclusively evidenced by the execution and filing of the articles of amendment, as more particularly described in the Circular, in substantially the form of special resolution set forth in Schedule D of the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

6. Consolidation of Common Shares

To consider, and, if deemed advisable, approve a special resolution authorizing an amendment to the Corporation's Articles to consolidate the common shares of the Corporation on the basis of one "new" share for up to every four "old" shares, as more particularly described in the Circular, in substantially the form of special resolution set forth in Schedule E of the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

PLEASE PRINT NAME

<i>Signature of registered owner(s)</i>	<i>Date (MM/DD/YYYY)</i>
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Proxy Voting – Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting in the space labeled “*Please print appointee name*”, the name of the person to be appointed, who need not be a security holder of the Corporation.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the security holders of the Corporation.
7. To be valid, this proxy must be filed using one of the **Voting Methods** and *must be received by TSX Trust Company* before the **Filing Deadline for Proxies**, noted on the reverse or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory’s power to sign the proxy.
9. Guidelines for proper execution of the proxy are available at www.stac.ca. Please refer to the Proxy Protocol.

Investor inSite

TSX Trust Company offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit
www.tsxtrust.com/investorinsite

Click on, “*Register Online Now*” and complete the registration form. Call us toll free at 1-866-600-5869 with any questions.

Request for Financial Statements

In accordance with securities regulations, security holders may elect to receive Annual Financial Statements, Interim Financial Statements and MD&As.

Instead of receiving the financial statements by mail, you may choose to view these documents on SEDAR at www.sedar.com.

I am currently a security holder of the Corporation and as such request the following:

- Annual Financial Statements with MD&A
 (Mark this box to NOT receive Annual Financial Statements and related MD&A)
- Interim Financial Statements with MD&A
 (Mark this box to receive Interim Financial Statements and related MD&A)

If you are casting your vote online and wish to receive financial statements, please complete the online request for financial statements following your voting instructions.

If the cut-off time has passed, please fax this side to 416-595-9593

Sandy Lake Gold Inc.
 2019