

# St Andrew Goldfields Ltd.

## An Evolving Junior Gold Producer in the Timmins Camp

2012 Precious Metals Summit  
Geneva, Switzerland

April 12-13, 2012

# Forward-looking Information

This presentation contains forward-looking information and forward-looking statements (collectively, "forward-looking information") as defined under applicable securities laws, concerning SAS' business, operations, financial performance, condition and prospects, as well as management's objectives, strategies, beliefs and intentions. This presentation uses words such as "estimate", "intend", "believe", "expect", "anticipate", "plan", "potential" and similar terminology to identify forward-looking information. Specifically, this presentation contains forward-looking information including: the production assumptions at the Holt, Holloway and Hislop Mines; the completion of the exploration drift and commencement of exploration drilling at the Smoke Deep Zone, and the timing thereof; the completion of various exploration drilling programs to be completed by the Company in 2012; as well as the expansion of mineral resources, mineral reserves and levels of production through successful exploration and development; cash costs and start-up capital; the assumptions of the Taylor pre-feasibility study; and the Company's ability to achieve its 2012 objectives.

Forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary material include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, including relating to the interpretation of the geology, continuity, grade and estimates of reserves and resources; the adequacy of existing financing or the delay or inability to raise additional financing on satisfactory terms; fluctuations in gold prices and currency exchange rates; unanticipated operational or technical difficulties; changes in laws or regulations; changes in general economic conditions and changes in conditions in the financial markets; the Company's dependence on key employees; the Company's ability to compete with other mining companies possessing greater financial resources; the Company's ability to obtain requisite permits and licenses; risks arising from challenges to the Company's title to its assets, including those arising in respect of aboriginal rights; the potential for conflicts of interest to arise. A description of these risks and uncertainties can be found in the Company's Annual Information Form obtained on SEDAR at [www.sedar.com](http://www.sedar.com). SAS disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act"), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

# About SAS

Junior Gold Producer in the Timmins  
Camp with three operating mines

Targeting 90,000 - 100,000  
ounces of Gold Production  
in 2012

Mine Cash  
Costs

US \$800-\$850/oz\*

Organic Growth  
through Taylor with  
near-term production

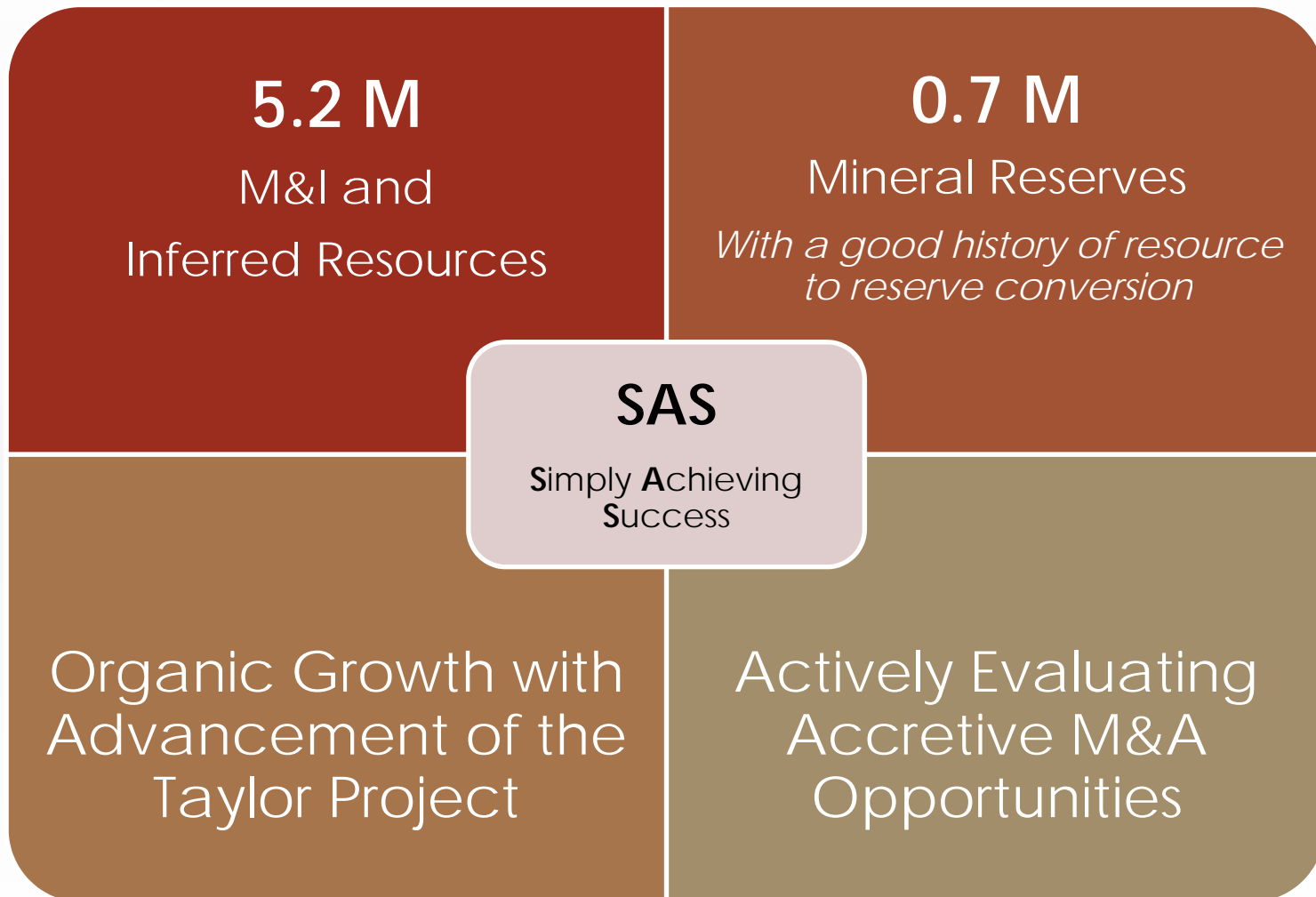
Sound Exploration  
Model used to  
Discover **Smoke  
Deep** and **Deep  
Thunder** zones

120km of Exploration  
Potential in the heart  
of the Abitibi  
Greenstone Belt

*\* Mine cash costs cited are before royalties*

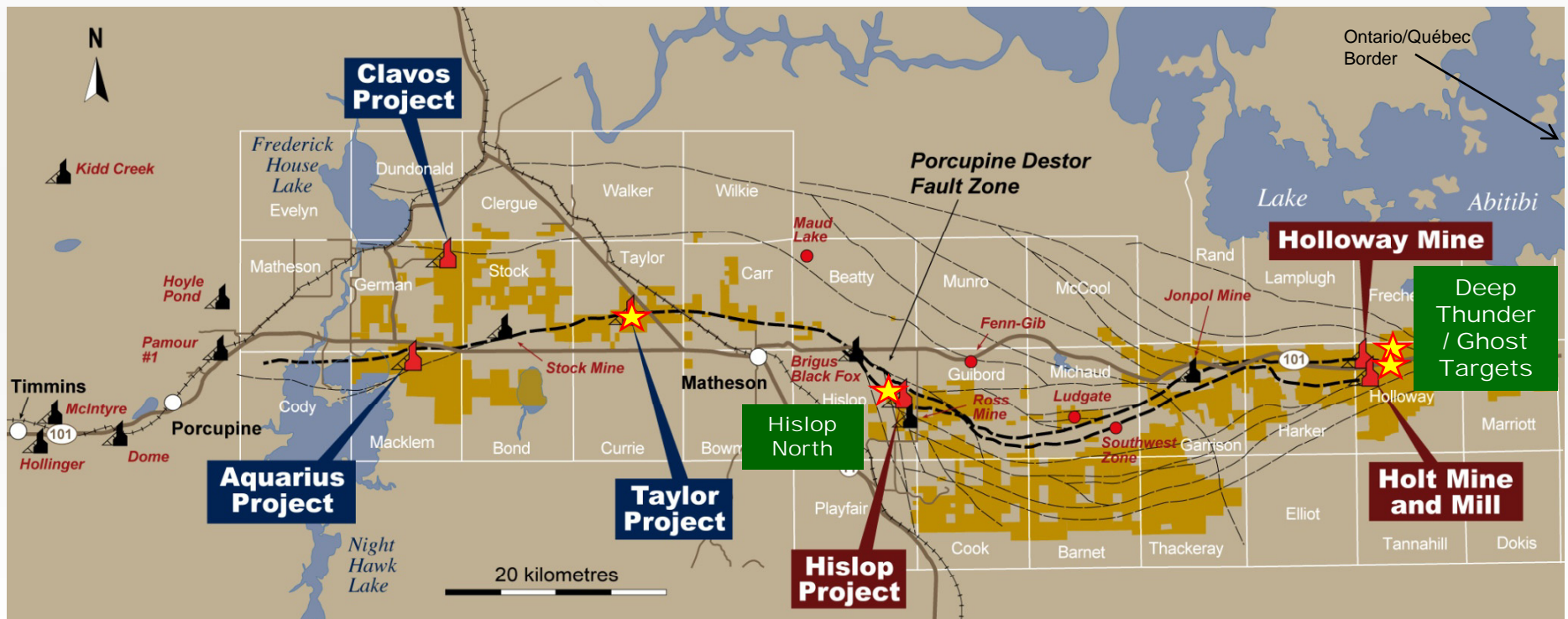


# Highlights



# Land Position in the Timmins District

**120km package of claims straddling the  
Porcupine-Destor Fault Zone**





# Solid Improvement Quarter over Quarter

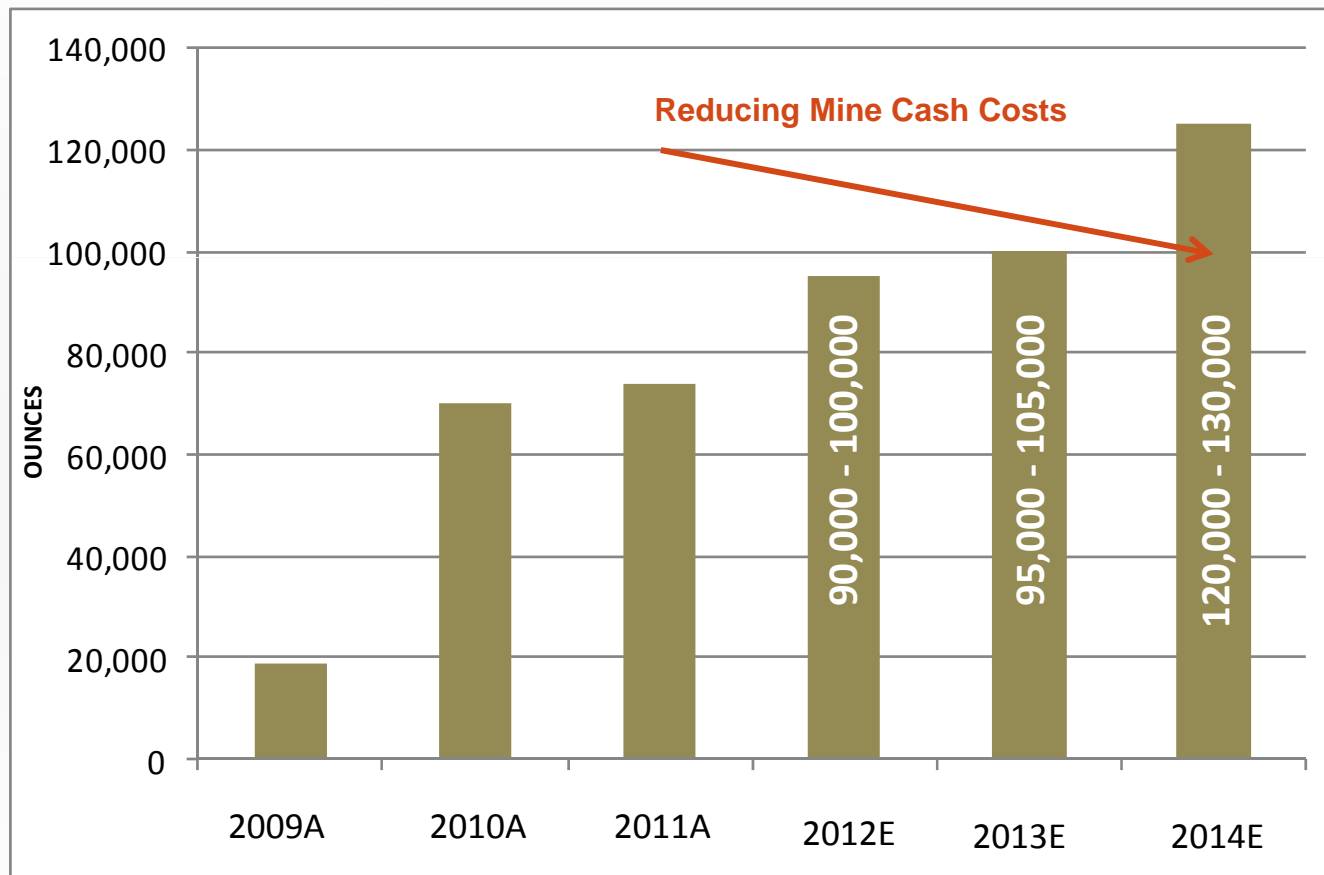
|                           | QUARTERLY DATA |           |         | ANNUAL DATA |                                |
|---------------------------|----------------|-----------|---------|-------------|--------------------------------|
|                           | Q2/2011        | Q3/2011   | Q4/2011 | 2011        | 2012 Annualized Forecast       |
| Gold Production           | 15,197         | 20,018    | 22,350  | 74,022      | 90,000 - 100,000               |
|                           |                |           |         |             |                                |
| Mine Cash Costs           | US\$1,178      | US\$990   | US\$772 | US\$960     | US\$800 - \$850                |
| Royalty Costs             | US\$99         | US\$140   | US\$137 | US\$120     | US\$140-US\$145 <sup>(1)</sup> |
|                           |                |           |         |             |                                |
| Cash Costs <sup>(2)</sup> | US\$1,277      | US\$1,130 | US\$909 | US\$1,080   | US\$940 – US\$995              |

*Note*

*(1) Assuming gold prices and production at current levels*

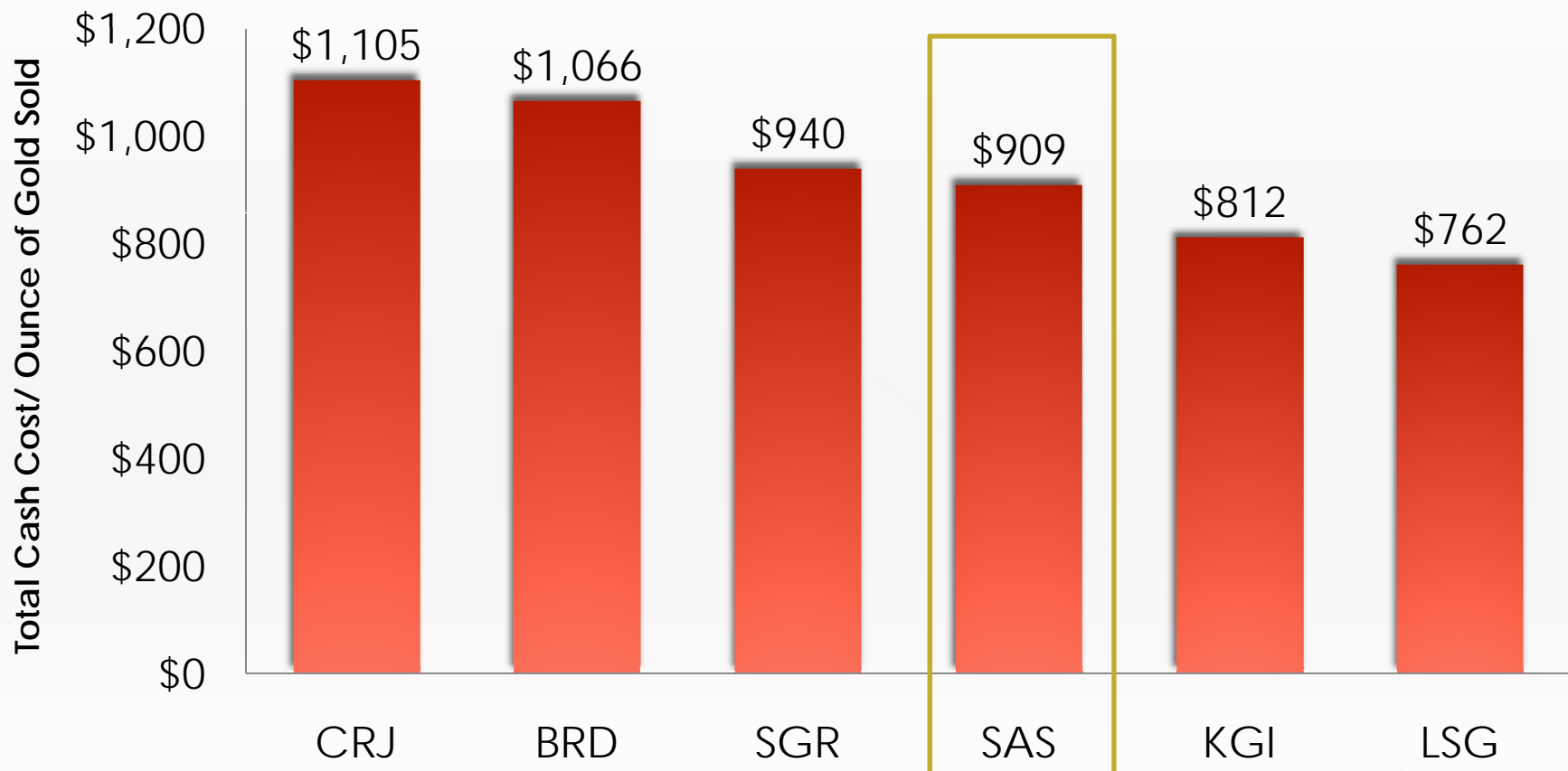
*(2) Mine Cash Costs and Cash Costs (Per Ounce of Gold Sold) are non-GAAP measures. Refer to 2011 Q4 and Year End Financial Report and MDA for full disclosure.*

# Increased Production Through Organic Growth



- The Holloway Mine commenced production in Q4/2009
- The Hislop Mine commenced production in Q2/2010
- The Holt Mine commenced production in Q2/2011
- Production from Holt and Holloway will continue to increase in 2012 and 2013
- Taylor is expected to commence production in 2014

# Q4/2011 Cash Costs Among Similar Junior Gold Producers



*\* Source, Company filings, SAS Cash Costs include Royalties*



# Comparison to Peer Group

Market Capitalization/Ounce of Reserves and Ounce of M&I Resources

| Company Name                     | Market Cap<br>(C\$Millions) | Reserves<br>(Moz's) | Market Cap/<br>Ounce | Resources (M&I)<br>(Moz's) | Market Cap/<br>Ounce |
|----------------------------------|-----------------------------|---------------------|----------------------|----------------------------|----------------------|
| Brigus Gold Corp.                | \$161                       | 1.9                 | \$84                 | 2.2                        | \$74                 |
| Claude Resources Inc.            | \$175                       | 0.3                 | \$496                | 1.0                        | \$175                |
| Kirkland Lake Gold               | \$963                       | 2.2                 | \$433                | 1.9                        | \$505                |
| Lake Shore Gold Corp.            | \$410                       | 0.8                 | \$489                | 1.8                        | \$232                |
| Richmont Mines                   | \$252                       | 0.4                 | \$995                | 0.8                        | \$318                |
| San Gold Corp.                   | \$414                       | 0.6                 | \$612                | 0.8                        | \$510                |
| <b>St Andrew Goldfields Ltd.</b> | <b>\$173</b>                | <b>0.7</b>          | <b>\$269</b>         | <b>3.2</b>                 | <b>\$55</b>          |
| Wesdome Gold Mines Inc.          | \$155                       | 0.6                 | \$642                | 583                        | \$266                |
| <b>Group Median</b>              | <b>\$214</b>                | <b>0.7</b>          | <b>\$481</b>         | <b>0.9</b>                 | <b>\$154</b>         |

\* Source, company filings & website, Market Cap as of April 3, 2012



# Share Price Performance

SAS compared to a selection of peers (**LSG**, **CRJ**, **SGR**, **BRD**, **WDO**)



# Holt, Holloway and Hislop Mines



## HOLT MINE (Underground)

- Reserves (2.4mt @ 5.36 g/t Au – 415,000 ounces)
- M&I Resources (5.8mt @ 5.86 g/t Au – 1.1 million ounces)
- Production Rate – 1,000tpd
- 2012 Production → ~50,000 ounces



## HOLLOWAY MINE (Underground)

- Reserves (224,000t @ 4.29 g/t Au – 31,000 ounces)
- Resources (748,000t @ 4.57 g/t Au – 110,000 ounces)
- Production Rate - 700tpd
- 2012 Production → ~30,000 ounces



## HISLOP MINE (Open Pit)

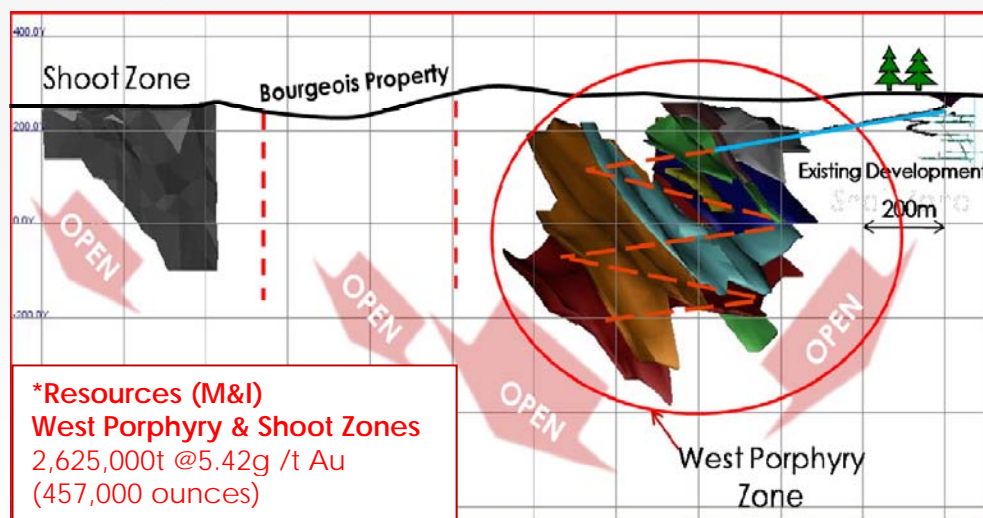
- Reserves (1.5mt @ 1.88 g/t Au – 93,000 ounces)
- Resources (5.7mt @ 1.95 g/t Au – 359,000 ounces)
- Production Rate – 1,300tpd
- 2012 Production → ~ 20,000 ounces

# Taylor Project PFS

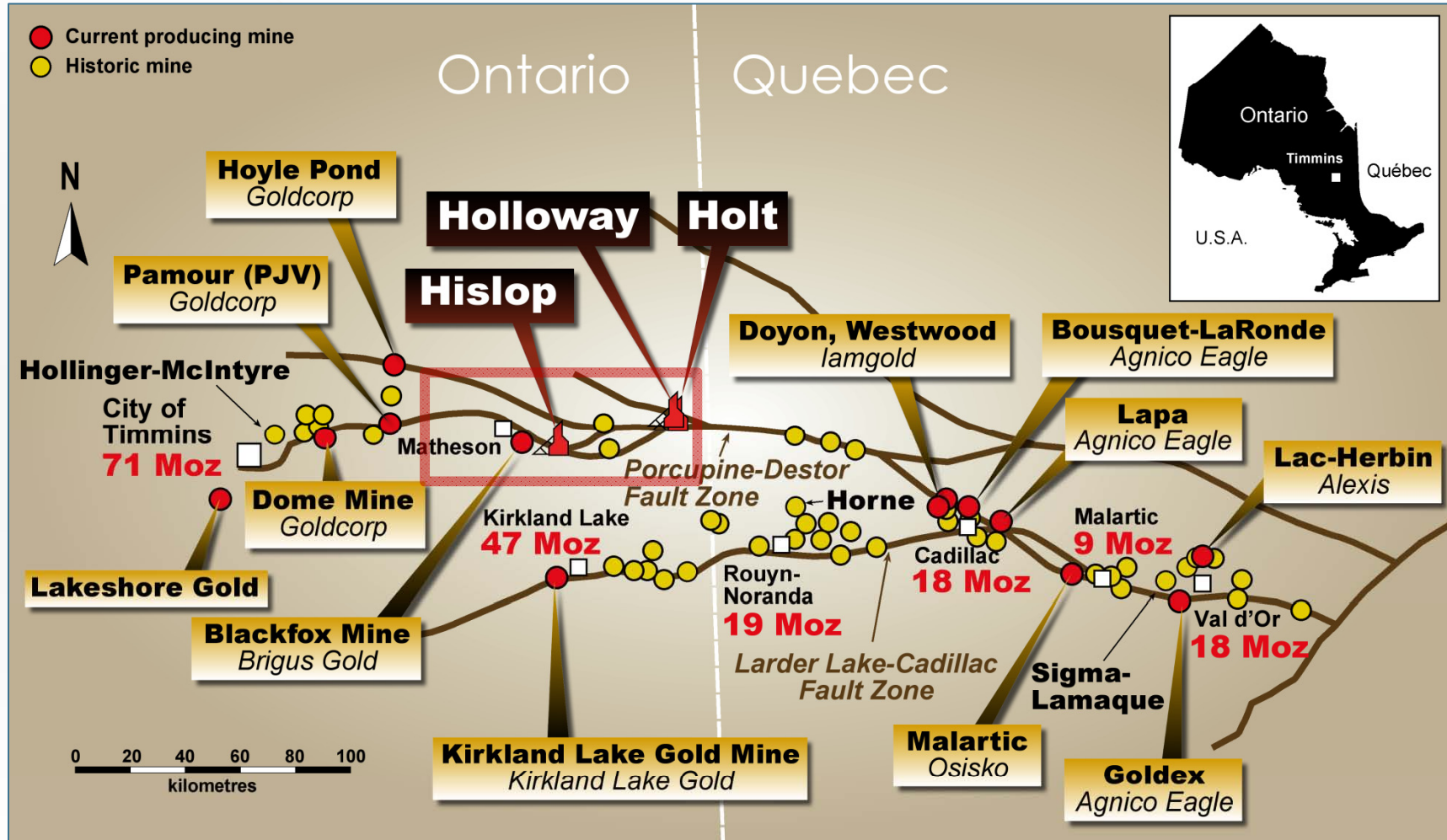
## Opportunities for Improvement

|                           | US\$1,319 Per Ounce | US\$1,600 Per Ounce |
|---------------------------|---------------------|---------------------|
| Pre-tax Cash Flow         | \$20 Million        | <b>\$70 Million</b> |
| Pre-tax NPV <sub>5%</sub> | \$12 Million        | <b>\$50 Million</b> |
| Pre-tax IRR               | 22%                 | <b>56%</b>          |

- Mineral reserves of 985,000t @5.45g/t Au for **173,000 ounces** with estimated **annual production of 41,000 ounces** over the mine life.
- A conservative analysis was used for the estimation of the resources and the conversion of resources to reserves. As the project advances underground, **re-interpretation may lead to better grade, additional resources, and additional reserves.**
- This study only looks at the WPZ; **additional upside is possible with further exploration and additional work on the Shoot Zone.**

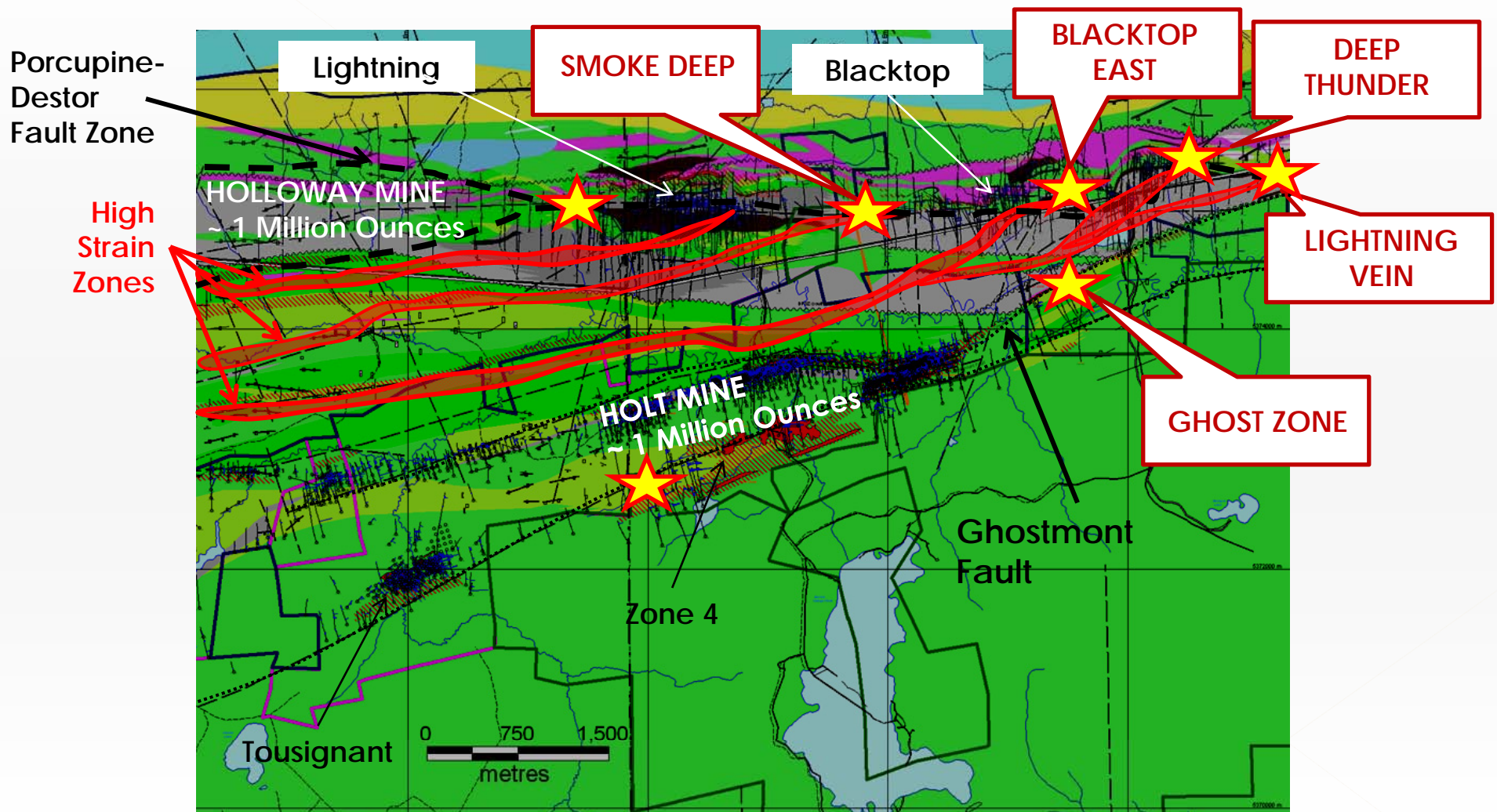


# 180 Million Ounce Gold Belt





# Holloway-Holt Exploration

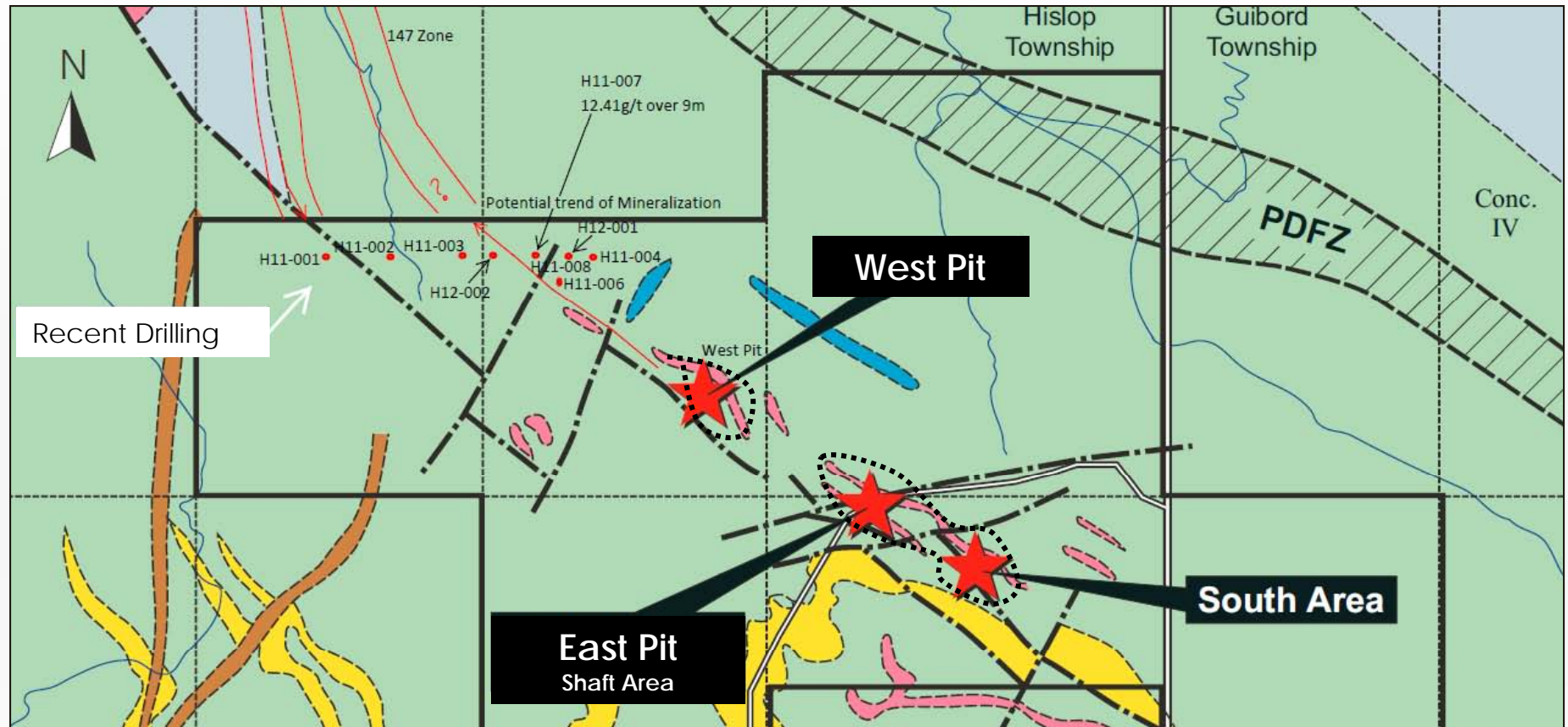


Holloway-Holt Mine – Plan view

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# Hislop North Project



## Recent Drilling

- 11.95/1.1m; 6.42/0.5m; 7.36/0.5m; 16.68/1.0m; 12.41/9.0m

*\* For full details see press release dated Feb/01/2012*

# 2012 Goals

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**Achieve 2012 Gold Production Guidance of 90,000 – 100,000 Ounces**

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**Advance Taylor through First Year of Development , Including Initial Bulk Sampling Program**

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**Focused Resource to Reserve Conversion Program at The Existing Operations**

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**Continue to Advance Exploration Program to Increase Robustness of New Discoveries**

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