



Precious Metals Summit, Vale CO September 19, 2013

Presenter: Duncan Middlemiss, COO and VP Operations





Forward-Looking Information



This presentation contains "forward-looking statements" and "forward-looking information" (collectively "forward-looking information") as defined in applicable securities laws that reflect SAS' current expectations and projections about its future results, plans and objectives. All statements other than statements of historical fact are considered forward-looking information. Forward-looking information is based on assumptions, estimates, analysis and opinions of Management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors, which the Company believes to be relevant and reasonable in the circumstances. This presentation uses words such as "estimate", "intend", "believe", "expect", "anticipate", "plan", "potential" and similar terminology to identify forward-looking information.

Forward-looking information is contained throughout this presentation, specifically regarding the Company's production and capital budgets, and planned gold production levels at the Holt, Holloway and Hislop mines; the development of additional production zones and the average ore grade at Holt; the resumption of mining at the West Pit at Hislop and the production level therefrom; required capital expenditures at the Holt and Holloway mines as well as the Holt Mill; the extent and timing of development initiatives at Taylor; the impact of gold price fluctuations on the Company's operating cash flow, planned capital expenditures, and changes at the operations; the impact of exchange rate fluctuations on the Company's currency forward derivatives; the continued availability of tax deductions; the nature, location and objectives of exploration programs in 2013; the expansion of mineral resources through successful exploration and levels of mineral reserves, development and acquisitions; the sufficiency of the Company's cash flow and existing cash reserves to achieve its 2013 objectives including the advancement of Taylor and other exploration projects.

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 materially include, but are not limited to, assumptions about the general business and economic conditions; the accuracy of the Company's mineral reserves and mineral resources estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; the volatility and level of the price of gold including that the gold price will generally remain within a reasonable range of current levels; the ability to achieve capital and operating cost estimates; the sufficiency of cash reserves and operating cash flow to maintain and potentially expand gold production levels, exploration and development activities; continued compliance by the Company with the terms of the credit facility; the availability of additional financing on acceptable terms if and as required; and the continued availability of adequate skilled manpower and the retention of key personnel. A description of these risks and uncertainties can be found in the Company's Annual Information Form obtained on SEDAR at 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.

SAS Highlights



A Significant Junior Gold producer in the Canadian Shield

Strong
Balance
Sheet

On Track to Produce 95,000 – 105,000 Ounces of Gold in 2013

Conducting Advanced Exploration at the Taylor Project

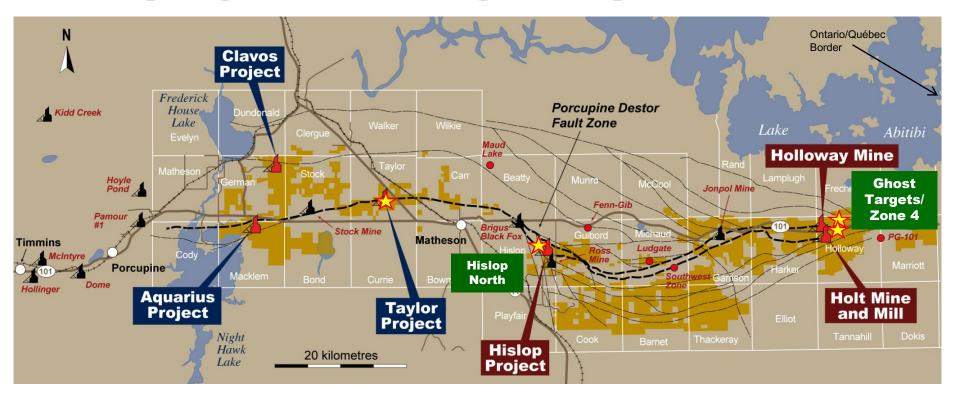
Supported by an Experienced Team

The Largest Landholder for Gold Exploration in the Timmins Mining
District

Land Position in the Timmins Mining District



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



H1/2013 Highlights



Gold Ounces Produced	49,314 Oz's	
Mine Cash Costs	US\$ 786/Oz	
Royalty Costs	US\$ 131/Oz	
Total Cash Costs*	US\$ 917/Oz	
Gold Sales Revenue	\$ 74.9 Million	
Cash Flow from Operations	\$ 20.7 Million	
Cash Balance	\$ 31.7 Million	
Additional Cash Resources	US\$ 10.0 Million	

^{*} Additional cash resources by way of revolving credit facility. See Q2/2013 Financials for full financial disclosure

2013 Operating Results



	Q12013A	Q2 2013A	2013E Guidance
Gold Production	24,461	25,353	95,000 – 105,000
Mine Cash Costs (Per Ounce)	US\$794	US\$780	US\$800-\$850
Royalty Costs (Per Ounce)	US\$145	US\$117	US\$125-\$140
Total Cash Costs* (Per Ounce of Gold Sold)	US\$939	US\$897	~US\$945

^{*}Note: for full summary of results and non-GAAP measures, please refer to the Company's Q2/2013 MDA and Financial Report available on the website (www.sasgoldmines.com), or under the Company's profile on SEDAR at www.sedar.com.

2013E All-In Cash Costs Per Ounce





General & Administration Expenses

Q2 All-In Cash Cost Comparison



Q2 2013 Statistics		US\$ per ounce		
		Realised price/ ounce of gold sold	All-in cash costs*	Margin
Barrick	ABX	\$1,411	\$919	\$492
New Gold	NGD	\$1,276	\$931	\$345
Kinross	K	\$1,394	\$1,072	\$322
Agnico-Eagle	AEM	\$1,336	\$1,127	\$209
Aurico	AIQ	\$1,366	\$1,189	\$177
IAM Gold	IMG	\$1,373	\$1,196	\$177
St Andrew (1)	SAS	\$1,428	\$1,216	\$212
Lakeshore Gold	LSG	\$1,409	\$1,257	\$152
Goldcorp	G	\$1,358	\$1,279	\$79
Brigus Gold	BRD	\$1,321	\$1,334	-\$13
Newmont	NEM	\$1,386	\$1,441	-\$55
	Average	\$1,369	\$1,191	\$177
	High	• •	\$1,441	\$492
	Low	\$1,276	\$919	-\$55

^{*} Q2 2013 All-in sustaining costs are as disclosed by the respective entities.; Margin per ounce demonstrates the entities' ability to generate or deplete cash flows.

⁽¹⁾ Before project under development (Taylor).

2013 Share Price Performance



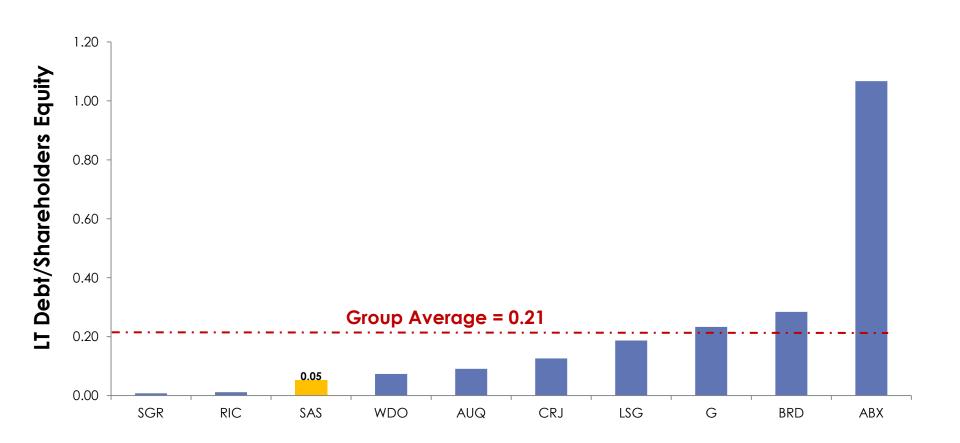
SAS compared to a selection of peers (SAS, BRD, LSG, RIC, SGR, KGI, CRJ)



Q2 Debt/Equity Ratio



Selected Group of Gold Miners



^{*} Source Company Filings as of June 30, 2013

Operations Overview





HOLT MINE (Underground)

- Reserves (3.0Mt @ 5.10 g/t Au 490,000 ounces)
- Production Rate ~1,000tpd
- 2013 Production → ~55% of total production



HOLLOWAY MINE (Underground)

- Reserves (298kt @ 4.26 g/t Au 41,000 ounces)
- Production Rate ~700tpd
- 2013 Production → ~23% of total production



HISLOP MINE (Open Pit)

- Reserves (449kt @ 2.16 g/t Au 31,000 ounces)
- Production Rate ~1,300tpd
- 2013 Production → ~22% of total production

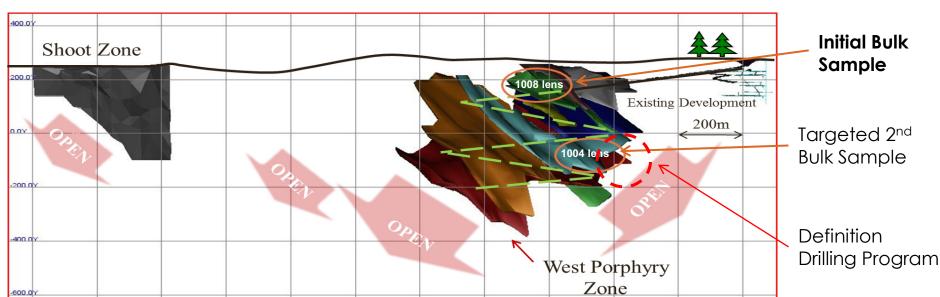
Taylor Project – Advanced Exploration



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.

Initial Bulk Sample

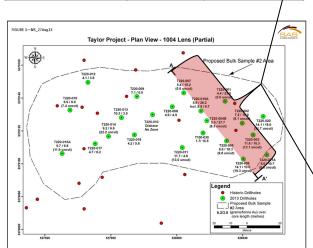
Processed ~8,500 tonnes
Head Grade 2.65 g/t Au
Mill Recovery 95%
Mill Throughput 128tph

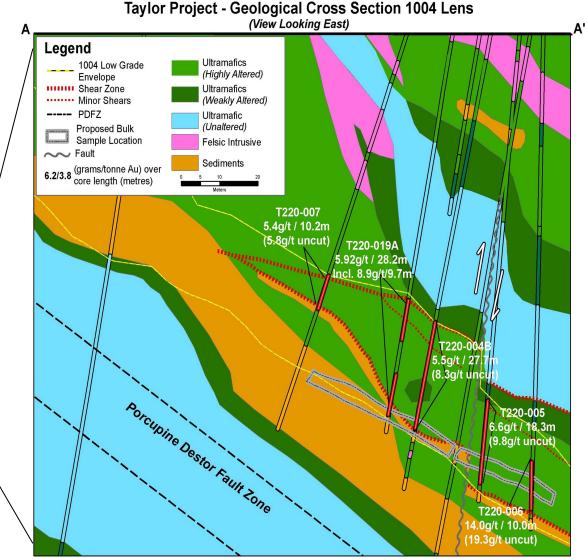


Taylor Project - Highlights From Definition Drilling Program





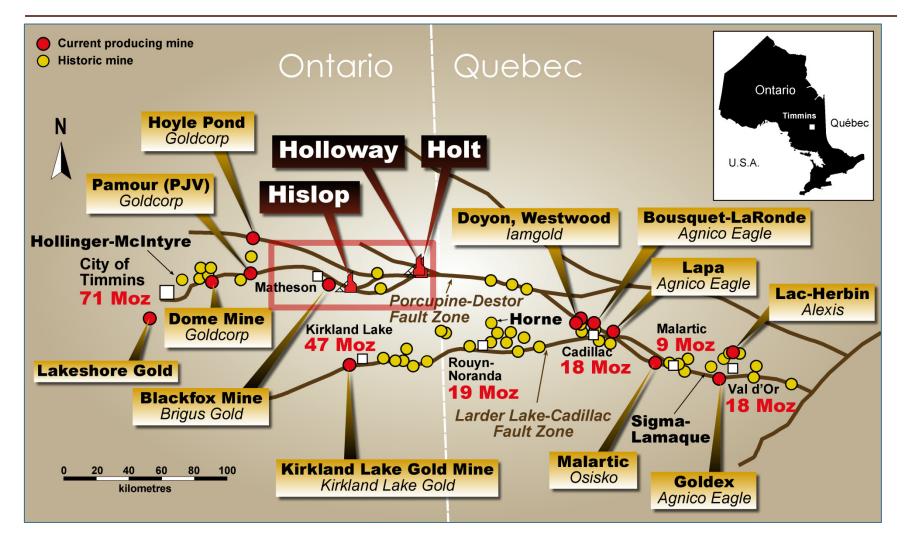




^{*} See press release dated August 27, 2013.

180 Million Ounce Gold Belt





Experienced Management Team



DIRECTORS

Graham Farquharson P. Eng (Chairman)

Herbert Abramson Catherine A. Gignac Warren Seyffert Q.C.

John Hick B.A., LLB David Michael Petroff B.MATH, MBA Jacques Perron P. Eng.

SENIOR MANAGEMENT

Jacques Perron P.Eng President and CEO	Formerly Senior VP, Operations with IAMGOLD and Cambior.
Ben Au CFO and VP of Finance	Formerly Controller with Agnico-Eagle Mines.
Duncan Middlemiss P.Eng COO and VP Operations	Formerly Mine Manager with Kirkland Lake Gold and Chief Mine Engineer for Holt-McDermott Mine (Barrick).
Pierre Rocque P.Eng VP of Engineering	Formerly Director of Technical Services with Lakeshore Gold Corp., and AMEC Americas Ltd.
Doug Cater P.Geo VP of Exploration	Formerly with Sabina Silver Corp and Dundee Precious Metals.

Share Structure



Shares Outstanding

368.3 million

Stock Options

15.1 million

Fully Diluted

383.4 million

Market Capitalization ~136 Million

Major Shareholders

Abramson Family
Trapeze Asset Management
Sprott Asset Management

^{*} Share structure as of July 31, 2013, Market Cap as of August 23, 2013

Why Invest in SAS



Fifth Consecutive
Quarter of Positive
Cash Flow from
Operations

~100,000 Ounces of Annual Production

SAS

Simply Achieving
Success

Large Land Position with Exploration
Upside For Future
Growth

Experienced Team
Dedicated to
Achieving Success

TSX SAS OTCQX STADF





20 Adelaide Street East, Suite 1500 Toronto ON M5C 2T6 Canada

Tel: 416-815-9855; Toll Free: 1-800-463-5139

Fax: 416-815-9437