# **ST ANDREW GOLDFIELDS LTD (TSX:SAS)**









**Duncan Middlemiss, President & CEO** 

TSX:SAS OTCQX: STADF

www.sasgoldmines.com



#### 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 the Hislop mines; the development of underground mining at Hislop; the extent and timing of development initiatives at Taylor; the availability of tax deductions; the nature, location and objectives of exploration programs in 2015; the expansion of mineral resources and levels of production through successful exploration, development and acquisitions; the sufficiency of the Company's cash flow and existing cash reserves to achieve its 2015 objectives including the advancement of Taylor and other advanced stage exploration projects. In addition, Mineral Reserves and Mineral Resources are considered to be forward-looking information as they involve the assessment, based on certain estimates and assumptions, that such Mineral Reserves and Mineral Resources can be economically produced in the future.

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.

#### **COMPANY SNAPSHOT**



#### **Corporate Highlights**

- St Andrew Goldfields is a junior gold producer with a portfolio of operating assets in the Timmins camp
- Listed on the TSX under the symbol "SAS" with a market capitalization of ~US\$100 million and a net cash position of C\$26.8 million
- St Andrew achieved another successful year in 2014 by achieving guidance, and reported results of a successful bulk sample from it's Taylor Project and are developing towards Q4 commercial production
- Holds a substantial land package in the Kirkland Lake / Timmins Camp which historically has been underexplored

#### **Financial Information**

Clean balance sheet with ~C\$27 mm of net cash

Market D	X)	
Share Price	\$0.31	
30 Day - VWAP	(\$C)	\$0.31
52 - Week High	(\$C)	\$0.39
52 - Week Low	(\$C)	\$0.21

Key Financial Data (June 30, 2015)								
Cash & Equivalents	(\$C mm)	\$26.8						
Debt	(\$C mm)	\$0						

#### **Asset Location**



#### **SHARE STRUCTURE**



Shares
Outstanding

368.3 million

**Stock Options** 

17.8 million

**Fully Diluted** 

386.1 million

# Market Capitalization ~US\$100 M

#### **Major Shareholders**

**Abramson Family** 

Trapeze Asset Management

AgaNola AG

Dimensional Fund Advisors, LP.

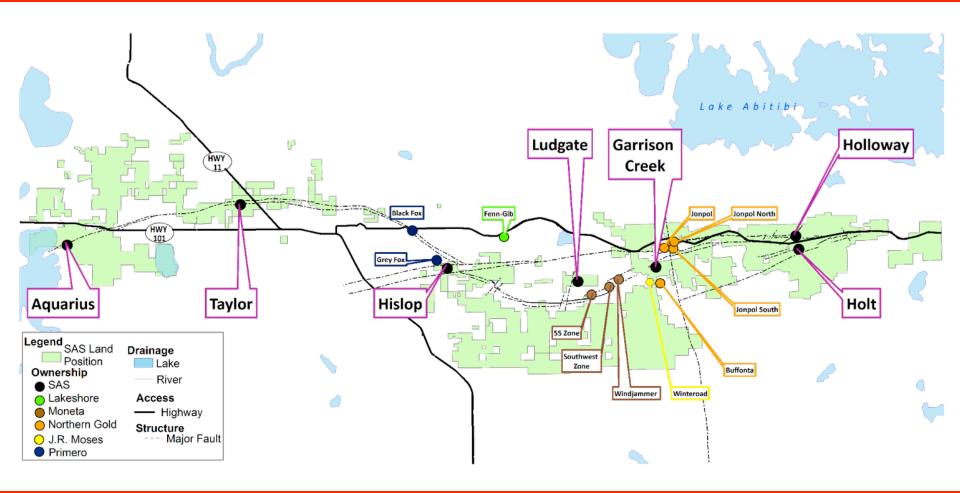
# **2015 HIGHLIGHTS**



In CC millions, avecuations and date			Γ	
In C\$ millions, except per ounce data	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net Cash Flow	\$1.8	-\$2.6	\$6.61	-\$1.17
Cash Flow from Operations	\$9.2	\$5.5	\$18.72	\$14.93
Cash and Cash Equivalents	\$26.8	\$20.1	\$26.80	\$20.10
Commercial Gold Production Sold (ounces)	23,319	22,850	48,720	46,350
Average Realized Price Per Ounce of Gold Sold (USD)*	\$1,201	\$1,285	\$1,209	\$1,289
Total Cash Cost Per Ounce of Gold Sold (USD)*	\$739	\$872	\$728	\$864
All-in Sustaining Cost Per Ounce of gold Sold (USD)*	\$966	\$1,098	\$951	\$1,094
Gold Sale Revenues	\$34.4	\$31.7	\$71.16	\$65.15

## **CANADIAN ASSETS – TIMMINS**

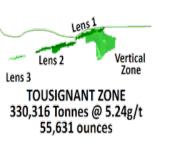


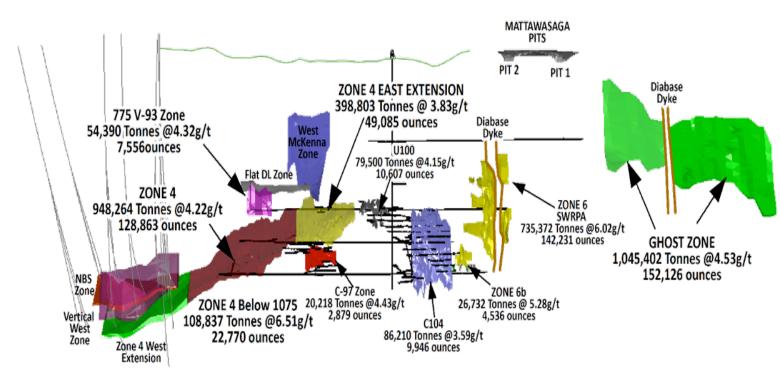


#### **HOLT MINE – OUR FLAGSHIP ASSET**



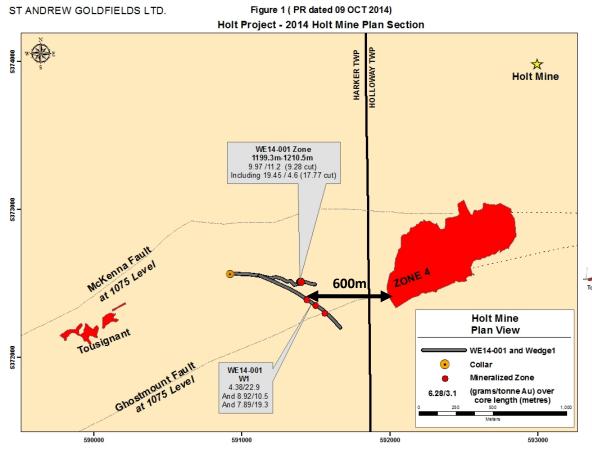
- 1,300 tpd production from Holt Mine
- Holt Mill on site with 3,000 tpd Capacity
- Current Mine Life of 8 Years in the form of Reserves





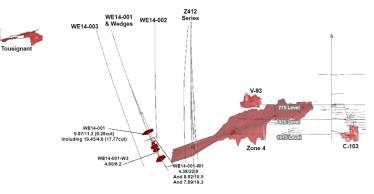
#### **HOLT MINE – EXPLORATION**





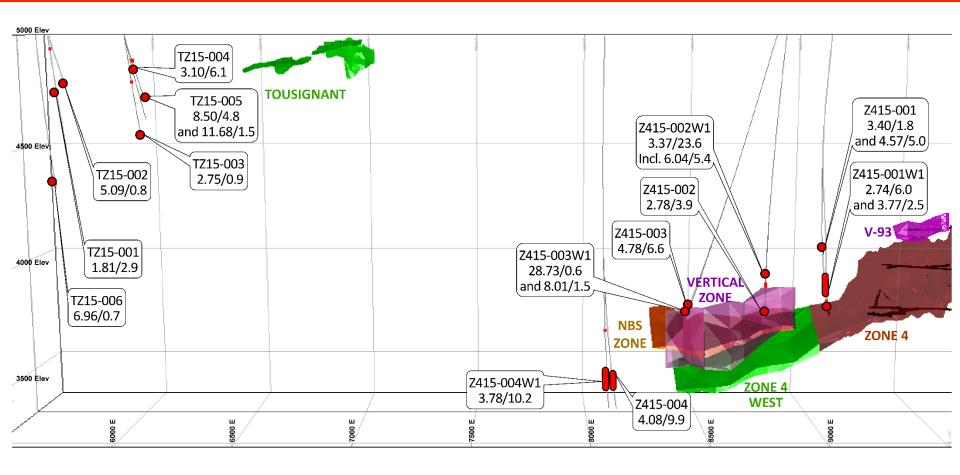
#### **Holt Deep Exploration Program:**

- 600 800 meter step out to the West of Existing Zone 4 at Holt
- Target South Western Extension of Zone 4 at depth of 1,000 – 1,200 meters
- Holes Collared From Surface
- 1 M ozs of inferred resource added



#### **HOLT MINE – ZONE 4 EXTENSION**





## **UPDATE ON TAYLOR PROJECT**

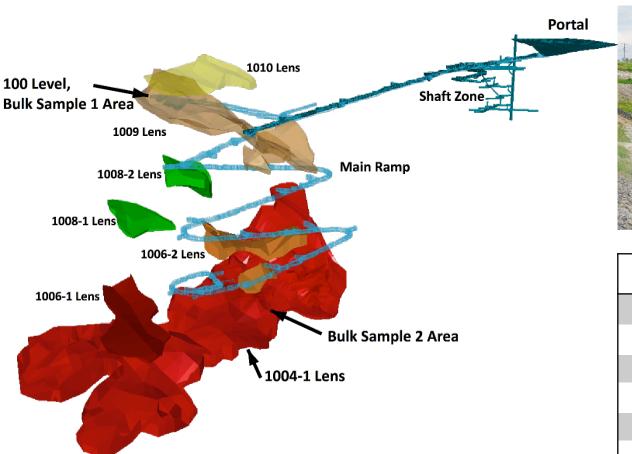


- 2<sup>nd</sup> Bulk Sample completed in January of 2015:
  - Mill reconciled head grade of 9.01 g/t of Au in comparison to the geologically forecasted head grade of 7.20 g/t
  - Mill recovery rate of 97.4% was 2.4% higher than originally anticipated recovery rate of 95%
  - Successful reconciliation of assays from The Sample Tower to the Mill results (~3%)
- 2015 development plan is ahead of schedule
- On track to declare commercial production in Q4 of this year
- 10,000 15,000 ounces expected from Taylor in 2015.



# **TAYLOR PROJECT**





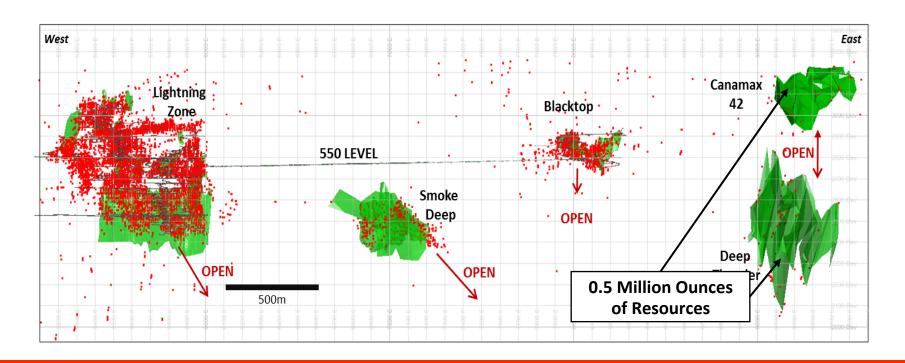


Drill Hole	Drill Hole Gold Grade (g/t Au)							
T220-039	12.98 g/t Au (9.79 cut)	15.3						
Incl.	20.21 g/t Au (14.91 cut)	9.2						
T220-043	7.84 g/t Au (7.68 cut)	14.4						
Incl.	11.70 g/t Au (11.17 cut)	4.3						
T250-001	7.10 g/t Au	11.4						
T305-001	14.13 g/t Au (13.20 cut)	5.4						

#### **HOLLOWAY MINE – EXPLORATION**

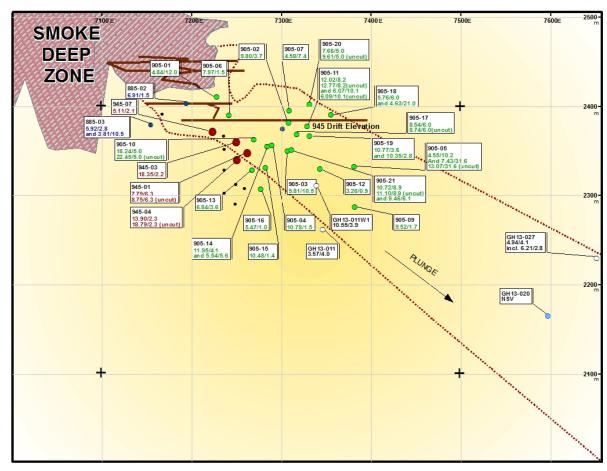


- Mine Life extended to 2017 as a result of successful exploration from Smoke Deep and Blacktop Zones.
- Canamax / Deep Thunder Connection: 400 metre gap between the two zones with potential to double the size of existing resources



## **HOLLOWAY MINE – EXPLORATION**





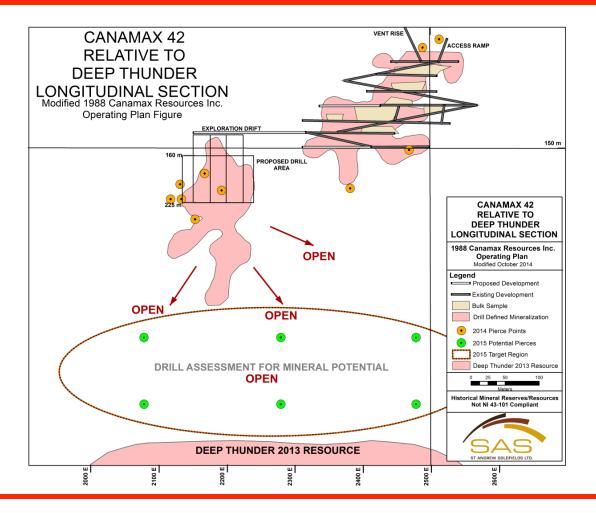
#### **Holloway Exploration Program:**

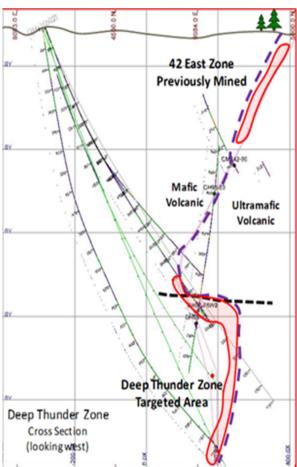
 Smoke Deep Zone – Open at Depth Plunging to the East

Hole Id	Hole Id Width (m)						
945-077	12.3	8.91 Cut					
945-080	7.7	10.49					
945-084	4.9	6.68					

#### **HOLLOWAY EAST COMPLEX**

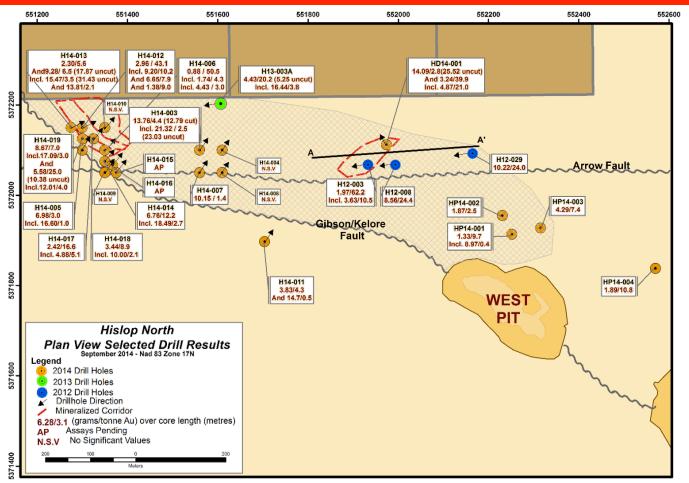






#### **HISLOP NORTH PROJECT**

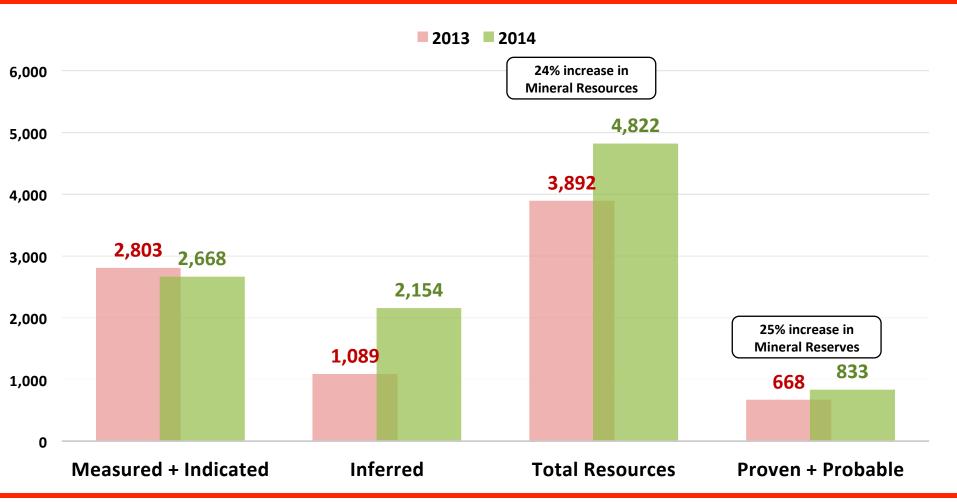




Gold Grade (Gold/t Au)	Core Length (m)
9.28	6.5
3.44	8.9
8.67	7.0
5.58	25.0
3.24	39.9

## **MINERAL RESOURCES & RESERVES**





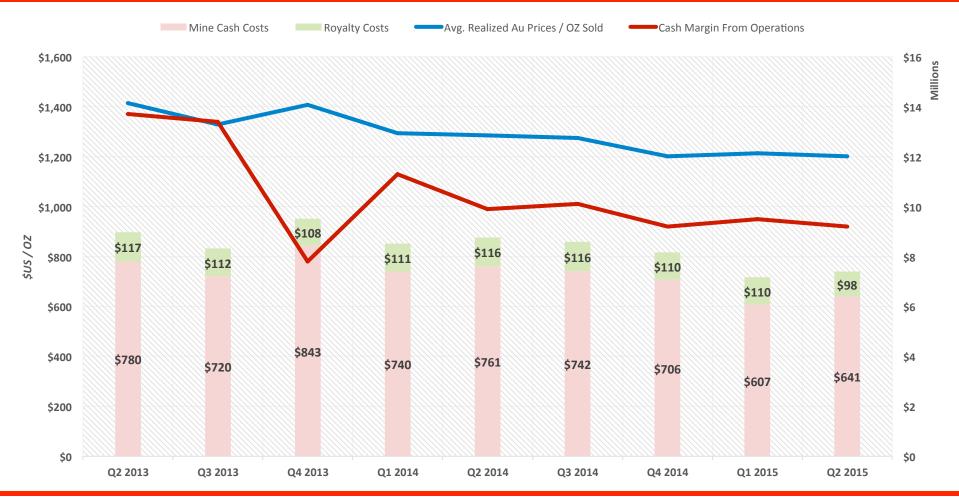
## **STRONG BALANCE SHEET**





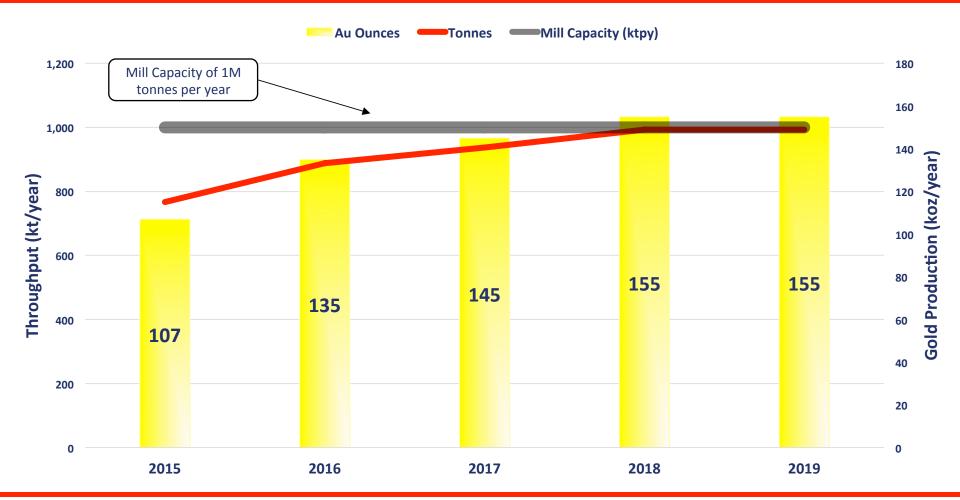
## **STRONG OPERATING PERFORMANCE**





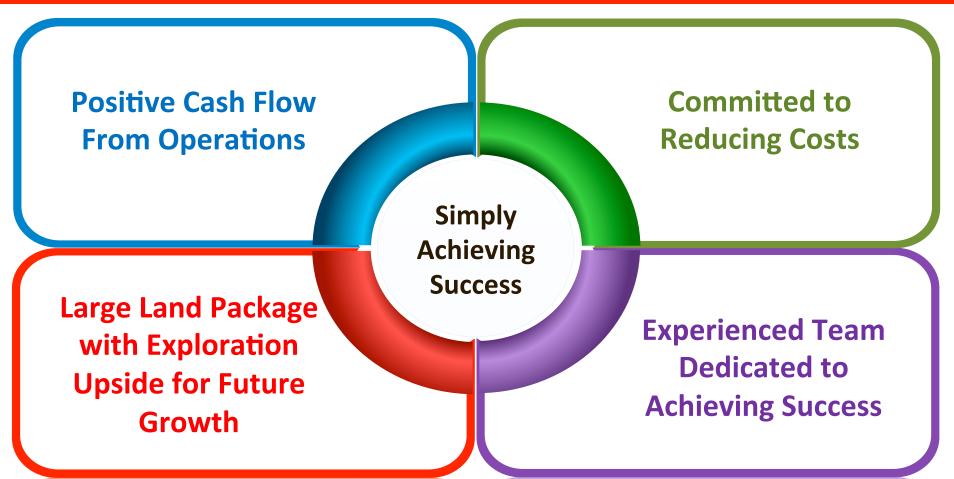
## **5 YEAR PRODUCTION PLAN**





#### **INVESTING IN SAS**







# **APPENDICES**

## **MANAGEMENT TEAM**



Herbert Abramson B.A., LL.B (Chairman)

Duncan Middlemiss P. Eng. Donald R. Njegovan Michael Churchill MBA

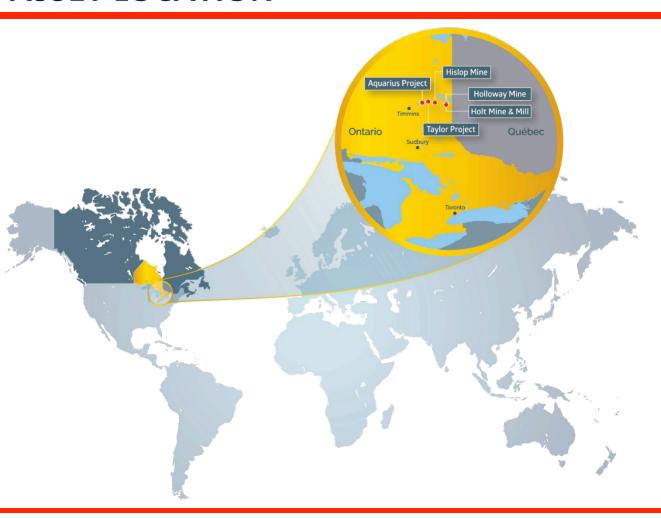
John Hick B.A., LL.B Eric Roblin LLB

#### **MANAGEMENT**

Duncan Middlemiss P.Eng  President & CEO	Formerly Mine Manager with Kirkland Lake Gold and Chief Mine Engineer for Holt-McDermott Mine (Barrick). Joined SAS in 2008 as VP Operations, and later assumed the role of COO.
Ben Au CFO and VP of Finance	Former Controller of Agnico-Eagle Mines.
Doug Cater P.Geo  VP – Exploration	Formerly with Sabina Silver Corp and Dundee Precious Metals.
Keyvan Salehi P.Eng, MBA  VP – Corp Dev & Tech Services	Formerly with Lake Shore Gold Corp and FNX Mining
Marc Andre Pelletier P.Eng  VP – Operations	Formerly with Barrick Gold Corp., held the positions of Technical and Mine Superintendent at the Williams Mine, Marathon. Joined SAS in 2009 as Regional Chief Engineer

#### **ASSET LOCATION**

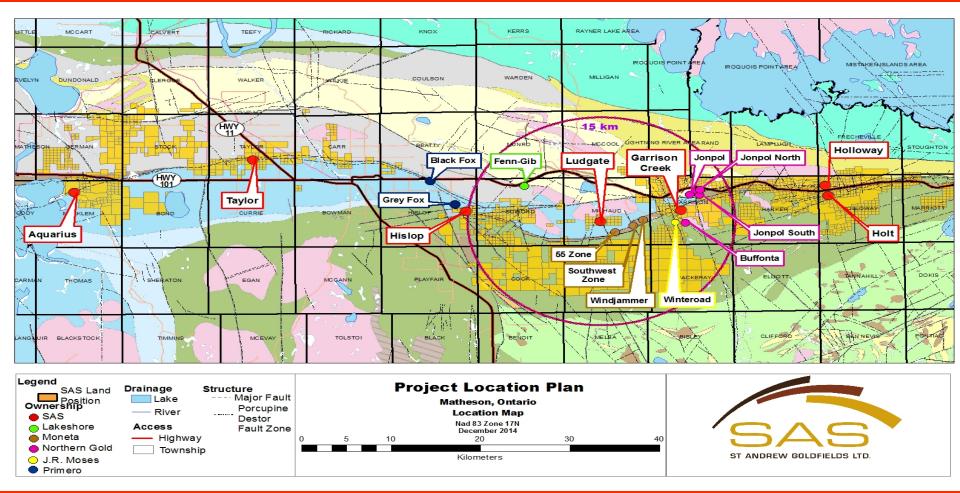




- St Andrew Goldfields' assets are located in North Eastern part of province of Ontario, Canada.
- Land package consists of 120km stretch over the Porcupine Destor Fault Zone, a historic gold mining front in the region of Abitibi Greenstone Belt.
- 2 operating Mines:
  - Holt Mine Built by Barrick
  - Holloway Mine Built by Noranda
- 1 Advanced Exploration Project:
  - Taylor Project Developed by SAS and ready for commercial production by Q4, 2015
- Various greenfield and brownfield projects:
  - Hislop Project
  - Aquarius Project
  - Garrison Creek
  - Ludgate

## **LAND POSITION – ABITIBI REGION**





# MINERAL RESOURCES & RESERVES — December 31, 2014

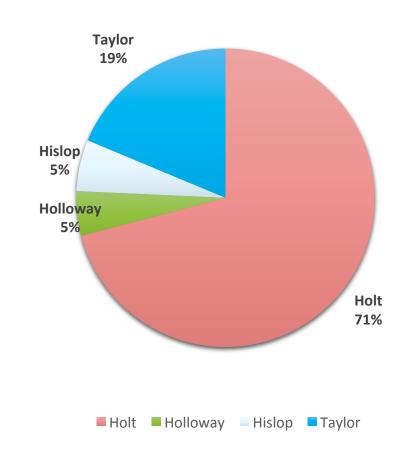


	То	tal Reser	ves	Í	Measured		Indicated		Measured + Indicated			Inferred			
	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)
Holt	3,866	4.75	591	3,702	3.97	473	3,861	3.90	485	7,563	3.94	957	7,866	4.67	1,181
Holloway	233	5.35	40	310	4.71	47	482	4.54	70	792	4.61	117	2,479	4.88	389
Hislop	280	5.16	46	0	0	0	983	4.01	127	983	4.01	127	690	4.16	92
Taylor	774	6.27	156	0	0.00	0	2,323	4.76	356	2,323	4.76	356	1,951	4.10	257
Aquarius				0	0.00	0	22,300	1.29	926	22,300	1.29	926	9	0.79	0
Clavos				0	0.00	0	503	4.81	78	503	4.81	78	318	4.73	48
Ludgate				0	0.00	0	522	4.06	68	522	4.06	68	1,396	3.60	162
Canamax				0	0.00	0	240	5.09	39	240	5.09	39	170	4.26	23
Total	5,153	5.03	833	4,012	4.03	520	31,214	2.14	2,149	35,227	2.36	2,668	14,879	4.50	2,154

# MINERAL RESERVES SUMMARY - Dec 31, 2014



PROJECT	CATEGORY	TONNES	GRADE	OUNCES
HOLLOWAY	PROVEN			
HOLLOWAY	PROBABLE	233,080	5.35	40,070
HOLLOWAY	TOTAL 2P'S	233,080	5.35	40,070
HOLT	PROVEN	1,451,603	4.26	198,915
HOLT	PROBABLE	2,414,143	5.05	391,941
HOLT	TOTAL 2P'S	3,865,746	4.75	590,856
HISLOP	PROVEN			
HISLOP	PROBABLE	280,201	5.16	46,483
HISLOP	TOTAL 2P'S	280,201	5.16	46,483
TAYLOR	PROVEN			
TAYLOR	PROBABLE	773,542	6.27	155,922
TAYLOR	TOTAL 2P'S	773,542	6.27	155,922
ALL SITES	PROVEN	1,451,603	4.26	198,915
ALL SITES	PROBABLE	3,700,966	5.33	634,415
ALL SITES	TOTAL 2P'S	5,152,569	5.03	833,331



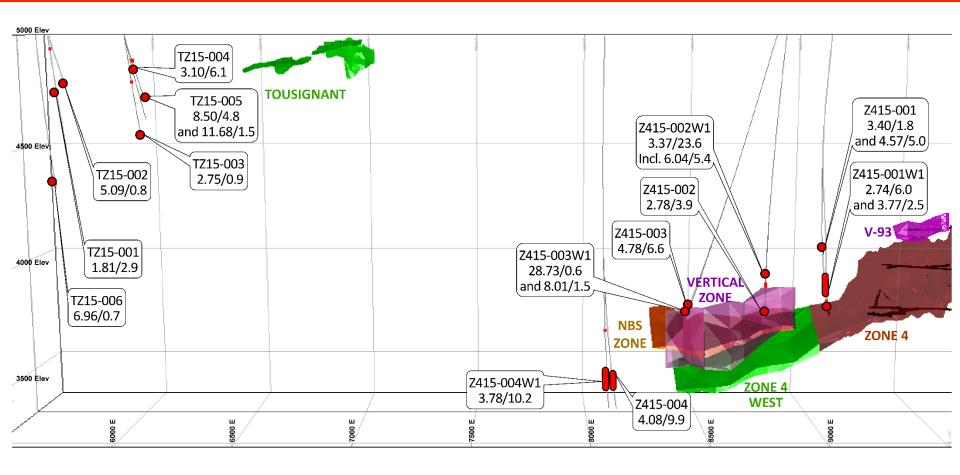
# MINERAL RESOURCES SUMMARY - Dec 31, 2014



	Measured			Indicated			Measured + Indicated			Inferred		
Property	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Ounces Au ('000 oz)
Holt	3,702	3.97	473	3,861	3.90	485	7,563	3.94	957	7,866	4.67	1,181
Holloway	310	4.71	47	482	4.54	70	792	4.61	117	2,479	4.88	389
Hislop	0	0	0	983	4.01	127	983	4.01	127	690	4.16	92
Taylor	0	0.00	0	2,323	4.76	356	2,323	4.76	356	1,951	4.10	257
Aquarius	0	0.00	0	22,300	1.29	926	22,300	1.29	926	9	0.79	0
Clavos	0	0.00	0	503	4.81	78	503	4.81	78	318	4.73	48
Ludgate	0	0.00	0	522	4.06	68	522	4.06	68	1,396	3.60	162
Canamax	0	0.00	0	240	5.09	39	240	5.09	39	170	4.26	23
Total	4,012	4.03	520	31,214	2.14	2,149	35,227	2.36	2,668	14,879	4.50	2,154

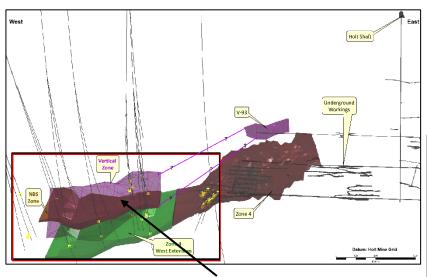
## **HOLT MINE – NEW DISCOVERY**





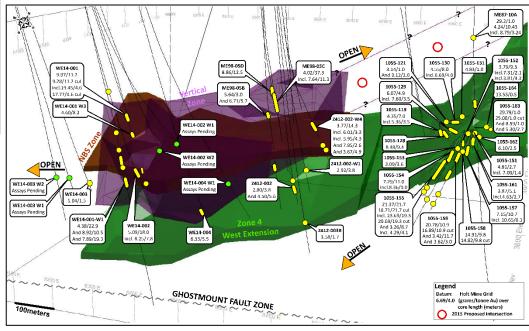
#### **HOLT MINE – NEW DISCOVERY**





- Discovery of an additional zone on top of Zone 4 which lines up with the existing resources/reserves from V93 Zone
- Proposed drilling to confirm and link the two zones

- Significant Discovery 800 meters to the West of Holt – Continuation of Zone 4 at Holt Mine
- Great Potential to Add to Mineral Resources in 2015





#### For Further Information Contact:

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Vice President – Corp Dev & Tech Services

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