

St Andrew Goldfields - Holt Mine incident

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TORONTO, Nov. 29 /CNW/ - [St Andrew Goldfields Ltd.](#) (T-SAS), ("SAS" or the "Company") is informing the public of an incident at the Holt Mine located in the eastern portion of the Company's land package in the Timmins mining district.

On the afternoon of Friday November 26, 2010, a significant shaft incident occurred at the Holt Mine while lowering a piece of equipment to the underground workings. Portions of the shaft timber structure were damaged in several areas from near surface to the 250 meter level (i.e. 250 vertical metres below surface) of the 1,195 metre shaft. No employees were injured in the incident. Normal operations at the Holt Mine have been suspended, and specialized crews are proceeding with the shaft repair work. At this time, the Company estimates that it will take approximately 15 to 20 days to complete the repairs. Pre-production development work is expected to resume upon completion of the shaft repair work. During this period, employees at the Holt Mine will be reassigned to the shaft repair work crews, or be deployed to the Holloway Mine.

The operations at the Holloway Mine, Hislop Mine and Holt Mill are not significantly affected by this incident, however, it may prevent the Company from achieving its objective of producing 80,000 ounces of gold in 2010. Updates will be provided in due course.

About SAS

SAS (operating as "SAS Goldmines"), is a gold mining and exploration company with an extensive land package in the Timmins mining district, northeastern Ontario, which lies within the Abitibi greenstone belt, the most important host of historical gold production in Canada. SAS is focussed on developing its assets in the Timmins Camp which includes current and near-term gold production, and exploration activities.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking information") under applicable securities laws, concerning the Company's business, operations, financial performance, condition and prospects, as well as management's objectives, strategies, beliefs and intentions. Forward-looking information is frequently identified by such words as "may", "will", "plan", "expect", "estimate", "anticipate", "believe", "intend" and similar words referring to future events and results. Specifically this news release contains forward-looking information regarding the repair work being conducted at the Holt Mine, and the timing thereof; the resumption of development work at the Holt Mine and restart of the Holt Mine into a producing mine; the level of gold production in the fourth quarter of 2010; and the Company's gold production levels at the Holloway Mine, Hislop Mine, and Holt Mine during 2010. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, unanticipated operational or technical difficulties which could escalate operating and/or capital costs, fluctuations in gold prices and exchange rates, insufficient funding or delays or inability to raise additional financing as required on satisfactory terms, changes in laws or regulations, changes in general economic conditions and changes in conditions in the financial markets. Such forward-looking information is based on a number of assumptions, including but not limited to, the level and volatility of the price of gold, the accuracy of reserve and resource estimates and the assumptions on which such estimates are based, the ability to achieve capital and operating cost estimates, the ability to attract and maintain adequate skilled personnel to operate its mines and to conduct its exploration programs, and no significant decline in general business and economic conditions. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information and accordingly, readers are cautioned not to place undue reliance on this forward-looking information. SAS does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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