

# SAS Enters into Option to Acquire Up to 60% Interest in Stroud's Property Adjacent to the Hislop Mine East of Timmins

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TORONTO, April 28 /CNW/ - [St Andrew Goldfields Ltd.](#) (T-SAS), ("SAS" or the "Company") is pleased to announce that it has entered into an option agreement with Stroud Resources Ltd. ("Stroud"), to earn up to a 60% undivided interest in Stroud's Hislop Gold Property ("Property"), which is situated adjacent to and immediately southwest of SAS's Hislop Mine in the Timmins mining district.

The Property consists of four contiguous patented parcels (259 hectares), plus the surface rights (only) of an additional adjoining parcel (65 ha) in Hislop Township, near Matheson, Ontario.

The Property is situated approximately 2½ kilometres south of the Porcupine-Destor Fault Zone ("PDFZ"). It is located within a complex 'tectonic wedge', bound to the north by the PDFZ, to the west by the Hislop Fault and to the south by a northeast striking shear zone in the footwall of the mineralized zone. The mineralized zone has been traced approximately 600 metres along strike and to a vertical depth of approximately 225 metres. To date, 179 drill holes totalling 39,440 metres have been drilled on the property.

Under the terms of the agreement, SAS will pay to Stroud \$300,000 and incur \$1,000,000 in exploration expenditures on the Property before December 31, 2011. Furthermore, upon completion of SAS' drill program and pursuant to a NI 43-101 resource calculation, if the resource estimate indicates the aggregate estimated measured and indicated resources have increased by at least 50,000 ounces of contained gold but less than 100,000 ounces of contained gold then SAS' option to acquire a 40% interest will be fully vested, and if the resource estimate indicates the aggregate estimated measured and indicated resources have increased by at least 100,000 ounces of contained gold, then the option to acquire a 50% interest will be fully vested. SAS also has the opportunity to earn an additional 10% in the Property by paying to Stroud \$200,000 and by completing an internal prefeasibility study.

"We are happy to be able to work with Stroud on their Hislop Project," said Jacques Perron, President & CEO of SAS. "Our exploration programs have returned encouraging results over the past two years, and adding new and exciting targets to our mix of projects is always welcomed. We strongly believe that we are well situated in the district, and look forward to commencing drilling activities on Stroud's Hislop Project in the coming weeks."

## Qualified Person

The exploration programs on the Company's various mineral properties are under the supervision of Michael Michaud, P.Geo, the Company's Vice President of Exploration, who is the qualified person as defined by NI 43-101, and who has reviewed and approved this news release.

## 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 with three producing mines and aggressive exploration activities across 120km of land straddling the Porcupine-Destor Fault Zone.

## 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, including in respect of exploration activities and earn-in rights associated with the option agreement between Stroud Resources Ltd. and SAS during 2011. 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, uncertainties relating to the interpretation of the geology, continuity, grade and size estimates of the mineral resources, the ability to convert inferred resources into mineable reserves, 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 on satisfactory terms, changes in laws or regulations, the risks of obtaining necessary licenses and permits, 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, the availability of adequate financing, the level and volatility of the price of gold, the accuracy of resource estimates and the assumptions on which such estimates are based, the ability to achieve capital and operating cost estimates and 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.*

**For further information:**

For further information about St Andrew Goldfields Ltd., please contact:

Tel: 1-800-463-5139 or (416) 815-9855; Fax: (416) 815-9437; Website: [www.sasgoldmines.com](http://www.sasgoldmines.com).

Suzette N Ramcharan  
Manager, Investor Relations  
Email: [sramcharan@sasgoldmines.com](mailto:sramcharan@sasgoldmines.com)

Jacques Perron  
President & CEO  
Email: [jperron@sasgoldmines.com](mailto:jperron@sasgoldmines.com)

Ben Au  
CFO, VP Finance & Administration  
Email: [bau@sasgoldmines.com](mailto:bau@sasgoldmines.com)

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