

SAS Receives Positive Ruling from Court of Appeal on Holt Royalty

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TORONTO, May 13 /[CNW](#)/ - [St Andrew Goldfields Ltd.](#) (T-SAS), ("SAS" or the "Company") is pleased to announce that the Ontario Court of Appeal has unanimously dismissed the appeal of Newmont Canada Limited ("Newmont") from the original decision of the Superior Court of Justice (Ontario) which was in favour of the Company. The original decision, received in July 2009, upheld the Company's position that its obligation in respect of a royalty agreement entered into by Newmont and [Barrick Gold Corporation](#) (the "Holt Royalty"), on the Holt property is limited to a flat rate 0.013 percent net smelter return royalty on production from the Holt property. The Holt property was acquired by the Company from Newmont in November 2006, as part of the Holloway-Holt transaction.

"We are very pleased with the outcome of the appeal", said Jacques Perron, President and CEO of SAS. "This ruling is another important milestone for SAS as it confirms our obligation in respect of the Holt Royalty. The Holt mine is a significant asset for SAS and today's decision strengthens the value of the Holt Mine property and allows us to advance our plans for it. We remain focussed on achieving our targets for this year, with production from all three mines and our aggressive exploration programs."

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 the achievement of production targets and the completion of exploration programs.. 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 reserves and resources, the ability to convert inferred resources into mineable reserves, unanticipated operational or technical difficulties which could escalate operating and/or capital costs and reduce anticipated production levels; fluctuations in gold prices and exchange rates, 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 reserve and 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:

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