

St. Eugene Provides Update on Transaction With Claude Resources Inc. and Satori Resources Inc.

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TORONTO, ONTARIO -- ([Marketwire](#) - Jan. 31, 2012) - [St. Eugene Mining Corporation Limited](#) (TSX VENTURE: SEM) ("St. Eugene" or the "Company") announced today that the plan of arrangement providing for the acquisition (the "Acquisition") by [Claude Resources Inc.](#) (TSX: CRJ) (NYSE Amex: CGR) ("Claude"), of all of the issued and outstanding shares of St. Eugene (that Claude does not already own) will close on February 1, 2012. As such, February 1, 2012 will be the final trading day for St. Eugene's shares on the TSX Venture Exchange (the "TSXV").

Information concerning the Acquisition is set out in St. Eugene's annual general and special meeting circular (the "Circular") dated December 15, 2011 that was mailed to all shareholders of St. Eugene. A copy of the Circular is available electronically at www.sedar.com.

Under the terms of the Acquisition, St. Eugene shareholders will receive, for each share held: (i) 0.0789 of a common share of Claude; and (ii) 0.25 of a common share of [Satori Resources Inc.](#) ("Satori"). Claude will maintain its pro-rata stake in Satori. As part of this Acquisition, St. Eugene will spin-out all of its interest in and to the Tartan Lake Mine Project, which is comprised of certain mineral property interests and related assets located in the Flin Flon Greenstone Belt in Manitoba, to Satori.

Satori has received conditional approval for the listing of its common shares on the TSXV, with such shares expected to trade under the trading symbol BUD. Satori anticipates having approximately 30,487,250 shares outstanding, over \$800,000 of cash in treasury and approximately \$150,000 in additional working capital upon the closing of the Acquisition.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of St. Eugene contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause St. Eugene's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this document include statements regarding St. Eugene's expectations regarding the completion of the Acquisition, the transfer of the Tartan Lake Mining Project in connection with the Acquisition and the initial capitalization of Satori. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Any factor could cause actual results to differ materially from St. Eugene's expectations. St. Eugene undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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