

# SAS Reports Q1 2015 Production of 23,727 oz of Gold, Exceeding Q1 Forecast by 11%, and Announces Release Date for Q1 2015 Financial Results and Conference Call

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TORONTO, April 9, 2015 /CNW/ - [St Andrew Goldfields Ltd.](#) (TSX-SAS) (OTCQX-STADF), ("SAS" or the "Company") is pleased to report its first quarter ("Q1 2015") production for 2015 of 23,727 ounces of gold, achieving 11% higher production than Q1 2015 forecast.

"We are very pleased with the results of Q1, having surpassed our gold production forecast estimates by 11%", said Duncan Middlemiss, President and Chief Executive Officer of SAS. "Q1 2015 throughput from the Holt and Holloway Mines was in line with previous guidance in terms of tonnes processed. The additional gold produced is attributed to achieving higher grades to the mill than originally anticipated. Both mines experienced 7% higher head grades than forecast. We look forward to achieving our guidance of 85,000 &#8211; 95,000 ounces of gold from Holt and Holloway in 2015, and advancing our Taylor Project into commercial production by the fourth quarter of this year."

## Q1 2015 Production Results

	Tonnes Milled	Head Grade (g/t Au)	Average Mill Recovery Rate	Gold Produced (ounces)
Holt	108,766	4.86	95.0%	16,152
Holloway	45,617	5.58	92.6%	7,575
Q1 2015 Production	154,383	5.08	94.2%	23,727

### Holt Mine ("Holt")

Holt produced 16,152 ounces of gold derived from Zone 4 on the 925m Level and 1075m Level mining areas (70%) and from Zone 6 on the 775m Level (30%). Head grades were higher by 20% from the previous quarter due to Zone 4 stope sequencing. The average throughput for the quarter was approximately 1,200 tonnes per day and was in line with last year's production rate. Mill recoveries were at their expected level of 95%.

### Holloway Mine ("Holloway")

Holloway produced 7,575 ounces of gold derived from the Smoke Deep Zone (85%), the Lightning Zone (12%) and the Blacktop Zone (3%). The production from the Blacktop Zone is expected to increase in the next quarter as more ore faces will be available. The head grade during the quarter was 16% higher than Q4 2014 and the mill recovery rate of approximately 93% was in line with expectations. Based on current information, production at Holloway is expected to continue well into 2016.

### Advanced Exploration Program - Taylor ("Taylor Project")

Underground development activities started at the Taylor Project during Q1 2015 after the decision was made to advance the project into commercial production by the end of 2015. A total of 243 metres of lateral development was completed during Q1 2015. The main focus is to continue the ramp development to access additional mining fronts within the 1004 lens and to develop a second egress for emergency purposes. All permitting requirements, including the mine production closure plan, are currently underway.

## **2015 Annual Meeting of Shareholders and First Quarter Earnings Call**

The Company will hold the annual meeting of shareholders on Wednesday, May 13, 2015 at 11:00 AM EDT, and will release its 2015 first quarter financial results after market on Tuesday, May 12, 2015. The Company invites you to participate in its conference call to discuss its first quarter financial and operating results for 2015. The conference call will take place on Wednesday May 13, 2015 at 2:00 PM EDT.

Participants may join the call via webcast at [www.sasgoldmines.com](http://www.sasgoldmines.com) or call in toll free at 1-866-212-4491. A playback of the conference call will be available via the website and will be posted within 24 hours of the call.

### **Qualified Person**

Production at the Holt and Holloway mines, processing at the Holt Mill, and mine development and evaluation activities at the Taylor Project are being conducted under the supervision of Marc-Andre Pelletier, P. Eng., the Company's Vice President and General Manager of Operations. Mr. Pelletier is a qualified person as defined by National Instrument 43-101, and 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, north-eastern Ontario, which lies within the Abitibi greenstone belt, the most important host of historical gold production in Canada.

SAS owns and operates the Holt and Holloway mines. The Company is also advancing the Taylor Project and is conducting an aggressive exploration program 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 its 2015 production guidance the continued production from the Holloway Mine in 2015 and the timing of commercial production on the Taylor Project.

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 increase the time necessary to complete the development initiatives, escalate operating and/or capital costs and reduce anticipated production levels; uncertainties relating to the interpretation of the geology, continuity, grade and size estimates of the mineral reserves and resources; the Company's dependence on key employees and changes in the availability of qualified personnel; fluctuations in gold prices and exchange rates; operational hazards and risks, including the inability to insure against all risks; changes in laws and regulations; the risks of obtaining necessary licenses and permits; and changes in general economic conditions. Such forward looking information is based on a number of assumptions, including in respect of the ability to achieve operating cost estimates, 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 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. 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. A further description of the risks and uncertainties facing the Company may also be found in the Company's Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com).

SOURCE [St Andrew Goldfields Ltd.](#)

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