

# SAS reports Q3 2015 production of 23,317 ounces of gold, and announces release date for Q3 2015 financial results and conference call

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TORONTO, Oct. 15, 2015 /CNW/ - [St Andrew Goldfields Ltd.](#) (TSX-SAS) (OTCQX-STADF), ("SAS" or the "Company") is pleased to report its third quarter ("Q3 2015") production of 23,317 ounces of gold.

"Our third quarter production was in line with expectations and we are reiterating that the 2015 production will reach the higher end of our production guidance of 85,000 &#8211; 95,000 ounces for the Holt and Holloway Mines. Once the Taylor Mine is fully permitted, the Company will update its guidance based upon the expected Taylor production for the remainder of the year. The permitting process is progressing as expected and we expect to have Taylor in commercial production in the very near term," said Duncan Middlemiss, President and Chief Executive Officer of SAS.

## Q3 & YTD 2015 Production Results

	Tonnes Milled	Head Grade (g/t Au)	Average Mill Recovery Rate	Gold Produced (ounces)
Holt	107,552	5.06	94.80%	16,597
Holloway	43,873	5.28	90.20%	6,720
Q3 2015 Production	151,425	5.12	93.50%	23,317
YTD 2015 Production	461,690	5.06	94.00%	70,578

### Holt Mine ("Holt")

Holt produced 16,597 ounces of gold from Zone 4 on the 925m Level and 1075m Level mining areas (80%) and from Zone 6 on the 775m Level (20%). Head grades were 22% higher than expected in Zone 4 due to stope sequencing and lower dilution. The average throughput for the quarter was similar to the previous two quarters. Mill recoveries were at their expected level of 95%.

### Holloway Mine ("Holloway")

Holloway produced 6,720 ounces of gold from the Smoke Deep Zone (65%) and the Blacktop Zone (35%). The production was slightly lower in Q3 compared to the previous two quarters due to reduced equipment availability, however steps have been taken to remedy this and the Company is looking forward to a stronger Q4. Head grades were in line with expectations; however the mill recovery rate was slightly lower than expectations at 90%. The contribution from the Blacktop zone was higher in the third quarter following successful grade control initiatives. Based upon current mine exploration success, production from the Holloway Mine is expected to continue well into 2017.

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

Underground development activities continued throughout Q3 2015 at the Taylor Project. A total of 867 metres of lateral development and 61 metres of vertical development were completed during Q3 2015. The development of the second egress is now completed and the Company's focus is to continue the ramp development to access the 1004 lens at depth and to bring the project into commercial production during the fourth quarter of 2015. All permitting requirements, including the mine production closure plan, are currently

underway and on track.

### **2015 Third Quarter Earnings Call**

The Company will release its 2015 third quarter results after market close on Tuesday, November 10, 2015. The Company invites you to participate in the upcoming conference call to discuss its third quarter financial and operating results for 2015. The conference call will take place on Wednesday November 11, 2015 at 2:00 PM EST.

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, including increased production from the Holloway Mine during the fourth quarter of 2015, the continued production from the Holloway Mine into 2017 and the continuing development of the Taylor Project to commercial production and the timing thereof.*

*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; delays in obtaining requisite 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, the ability of the Company to obtain requisite permits in a timely manner 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).*

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## Contact

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