

# SAS declares commercial production at Taylor and revises full year production guidance to between 100,000 and 110,000 ounces of gold

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TORONTO, Nov. 5, 2015 /CNW/ - [St Andrew Goldfields Ltd.](#) (TSX-SAS) (OTCQX-STADF), ("SAS" or the "Company") is pleased to announce that the Ontario Ministry of Northern Development and Mines ("MNDM") have accepted the Taylor Mine Production Closure Plan and, as a result, the Company is now able to put the Taylor Mine ("Taylor") into commercial production.

"We are pleased to declare Taylor the newest mine in Ontario, one which we anticipate will bolster the Company's gold production profile for 2016 by 40,000-50,000 ounces and provide much needed jobs and economic benefits to the communities of the region. I would personally like to thank the SAS team, the Provincial Government officials, the First Nations and our communities for their hard work and support in helping us bring Taylor into reality. The mine is expected to be a significant contributor in the future as we are ramping up to full production by the end of this year" said Duncan Middlemiss, President and Chief Executive Officer of SAS. "With the addition of Taylor to the portfolio of producing assets, we are also pleased to raise our 2015 full year production guidance to between 100,000 and 110,000 ounces of gold with the Taylor Mine contributing 10,000 to 15,000 ounces of gold for the balance of 2015."

## Holt-Holloway

SAS production to the end of the third quarter of 2015 totaled 70,578 ounces of gold and is on schedule to meet the top end of the Company's previous 2015 production guidance of between 85,000 and 95,000 ounces of gold. Accordingly, the Company has revised its production guidance to between 90,000 and 95,000 ounces of gold for these two mines in 2015.

## Taylor

The Taylor property consists of 28 wholly-owned patented, mineral leases and mineral claims in the south central part of Taylor Township covering 1,542 hectares. The property is located 53 km east of Timmins, Ontario and is easily accessible by secondary roads from Ontario Provincial Highways 11 and 101. The deposits are located approximately 70 km by road west of the Company's Holt Mill.

Taylor consists of three defined mineralized deposits situated immediately south of the Porcupine Destor Fault Zone ("PDFZ"), commencing with the Shaft Zone on the eastern side, the West Porphyry Zone ("WPZ"), which contains the majority of the Mineral Reserves and Resources, in the middle of the property and the Shoot Zone situated on the west side of the property. Exploration potential associated with each of these deposits is believed to be excellent as drilling indicates that the mineralized zones remain open along strike and at depth.

At the beginning of 2013, the Company made the decision to advance the ramp at WPZ in order to provide a better drill platform to target the 1004 lens, which hosts approximately 80% of the Mineral Reserves at the WPZ. At December 31, 2014, the Mineral Resources at Taylor are estimated for three areas: (i) the WPZ (ii) Shoot and (iii) Shaft; all estimates were prepared by the Company's management and are summarized below:

## Taylor Project &ndash; Mineral Reserves Estimate &ndash; December 31, 2014

	Proven			Probable		
	Tonnes ( <sup>'000</sup> )	Grade (g/t Au)	Ounces Au ( <sup>'000</sup> oz)	Tonnes ( <sup>'000</sup> )	Grade (g/t Au)	Ounces Au ( <sup>'000</sup> oz)
December 31, 2013	-	-	-	736	5.63	133
December 31, 2014	-	-	-	774	6.27	156

Notes:

- (1) Mineral Reserves were estimated by management according to CIM Definition Standards &ndash; November 2010;
- (2) Mineral Reserves were estimated using a gold price of US\$1,250 per ounce and an exchange rate of C\$1.08 = US\$1.00;
- (3) Mineral Reserves for Taylor were estimated using a "stope by stope" method at an average cut-off grade of 3.48 g/t Au;
- (4) Tonnes and gold ounce information is rounded to the nearest thousands and as a result, totals may not add exactly due to rounding.

#### Taylor Project &ndash; Mineral Resources Estimate &ndash; December 31, 2014

	Measured			Indicated			Inferred		
	Tonnes ( <sup>'000</sup> )	Grade (g/t Au)	Ounces Au ( <sup>'000</sup> oz)	Tonnes ( <sup>'000</sup> )	Grade (g/t Au)	Ounces Au ( <sup>'000</sup> oz)	Tonnes ( <sup>'000</sup> )	Grade (g/t Au)	Ounces Au ( <sup>'000</sup> oz)
At December 31, 2013	-	-	-	1,704	5.03	275	1,929	3.96	246
At December 31, 2014	-	-	-	2,323	4.76	356	1,951	4.10	257

Notes:

- (1) Mineral Resources were estimated by Management according to CIM Definition Standards &ndash; November 2010;
- (2) Mineral Resources for Taylor used a US\$1,250 per ounce gold price and an exchange rate of C\$1.08 = US\$1.00;
- (3) Taylor Mineral Resources were estimated at a cut-off grade of 2.50 g/t Au for WPZ and Shaft Zones. The Shoot Zone was estimated at a cut-off grade of 3.00 g/t Au.
- (4) Tonnes and gold ounce information is rounded to the nearest thousands and as a result, totals may not add exactly due to rounding.

At the end of 2014 and in January 2015 the Company processed a 17,540 tonne bulk sample sourced from

the 1004 lens. The bulk sample achieved an average head grade of 9.01 g/t Au and a mill recovery of 97.4%. The Company made the decision in early 2015 to advance Taylor into commercial production, with a planned completion date of the end of the year. Underground pre-production development activities commenced during the first quarter of 2015.

During the third quarter of 2015, the Company phased out contracted mining operations and has since added \$6.2 million of its own mining equipment at Taylor and hired an additional 60 company employees.

### **Qualified Person**

Production at the Holt, Holloway, and Taylor mines and processing at the Holt Mill, are being conducted under the supervision of Marc-Andre Pelletier, P. Eng., the Company's Vice President and General Manager of Operations. The geological aspects of Taylor are under the supervision of Mr. Douglas Cater, P. Geo., the Company's Vice-President, Exploration; and Mineral Reserves were updated under the supervision of Mr. Keyvan Salehi, P. Eng., MBA, the Company's Vice-President, Corporate Development & Technical Services. Messrs. Cater, Salehi and Pelletier are qualified persons 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, Holloway, and Taylor mines. The Company is also conducting an aggressive exploration program across 120km of land straddling the PDFZ.

### **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, production forecast for Taylor for the balance of 2015 and for 2016, the time required to commence full commercial production at Taylor and the exploration potential associated with the Taylor deposits. In addition, Mineral Reserves and Mineral Resources are considered to be forward-looking information as they involve the assessment, based on certain estimates and assumptions, that such Mineral Reserves and Mineral Resources can be economically produced in the future.*

*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; 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).*

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