

St Andrew Goldfields Ltd.

Denver Gold Show – Denver, Colorado
September 20, 2010



Forward-Looking Information

"This presentation contains forward-looking information and forward-looking statements (collectively, "forward-looking information") as defined under applicable securities laws, concerning SAS' business, operations, financial performance, condition and prospects, as well as management's objectives, strategies, beliefs and intentions. This presentation uses words such as "estimate", "intend", "believe", "expect", "anticipate", "plan", "potential" and similar terminology to identify forward-looking information. Specifically, this presentation contains forward-looking information including use of proceeds from the recently announced private placements, the production assumptions at the Holloway Mine, steady-state production at the Hislop Project and the timing thereof; the development and restart of the Holt Mine into a producing mine and the timing thereof; the completion of various exploration drilling programs to be completed by the Company; as well as the expansion of mineral resources and levels of production through successful exploration and development; cash costs and start-up capital; the exploration potential of the Company's properties; and the Company's ability to achieve its 2010-2011 objectives.

"Forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary material include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, including relating to the interpretation of the geology, continuity, grade and estimates of reserves and resources; the adequacy of existing financing or the delay or inability to raise additional financing on satisfactory terms; fluctuations in gold prices and currency exchange rates; unanticipated operational or technical difficulties; changes in laws or regulations; changes in general economic conditions and changes in conditions in the financial markets; the Company's dependence on key employees; the Company's ability to compete with other mining companies possessing greater financial resources; the Company's ability to obtain requisite permits and licenses; risks arising from challenges to the Company's title to its assets, including those arising in respect of aboriginal rights; the potential for conflicts of interest to arise; and the outcome of an appeal of a prior court's decision regarding the Company's obligations under a royalty agreement in respect of production from the Holt property. A description of these risks and uncertainties can be found in the Company's Annual Information Form obtained on SEDAR at www.sedar.com and in other SEDAR filings made by the Company. SAS disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act"), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available."

About SAS

- Emerging junior gold producer in the Timmins Camp;
- Strong resource/reserve base with opportunities to significantly expand through development and exploration;
- Strong management team, each with over 25 years of operational experience;
- Strong cash position and positive cash flow to complete 2010-2011 objectives;



The SAS Team

DIRECTORS

Louis Gignac, D. Eng - *Chairman*

Herbert Abramson

Stephen Burns, CA

Graham Farquharson, P. Eng, MBA

Paul C. Jones, P. Eng

Bernard Kraft, CA, I.F.A

Jacques Perron, P. Eng

Warren Seyffert, Q.C.

MANAGEMENT

Jacques Perron
President and CEO

Formerly Senior VP, Operations with IAMGOLD and Cambior.

Ben Au
Chief Financial Officer, VP Finance and Administration

Formerly Controller with Agnico-Eagle Mines.

Michael Michaud
VP Exploration

Formerly Director and Partner (Toronto office) with SRK.

Duncan Middlemiss
VP & GM, East Timmins Operations

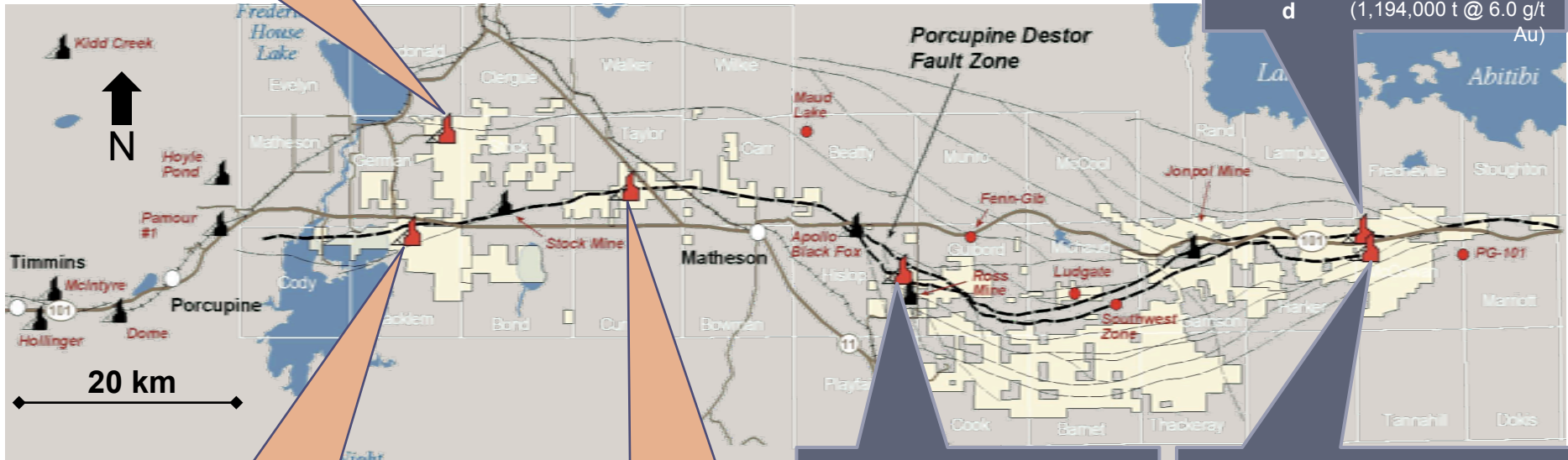
Formerly Mine Manager with Kirkland Lake Gold and Chief Mine Engineer for Holt-McDermott Mine (Barrick). Resident of Kirkland Lake.

Reserves/Resources

3.9 Million Ounces of Resources

Clavos Project	
M&I	37,000 ounces (143,000 t @ 8.0 g/t Au)
Inferred	110,000 ounces (529,000 t @ 6.5 g/t Au)

Holloway Mine	
P&P	121,000 ounces (639,000 t @ 5.9 g/t Au)
M&I	190,000 ounces (856,000 t @ 6.9 g/t Au)
Inferred	231,000 ounces (1,194,000 t @ 6.0 g/t Au)



Aquarius Project	
Indicated	1,106,000 ounces (23,112,000 t @ 1.5 g/t Au)
Inferred	14,000 ounces (502,000 t @ 0.83 g/t Au)

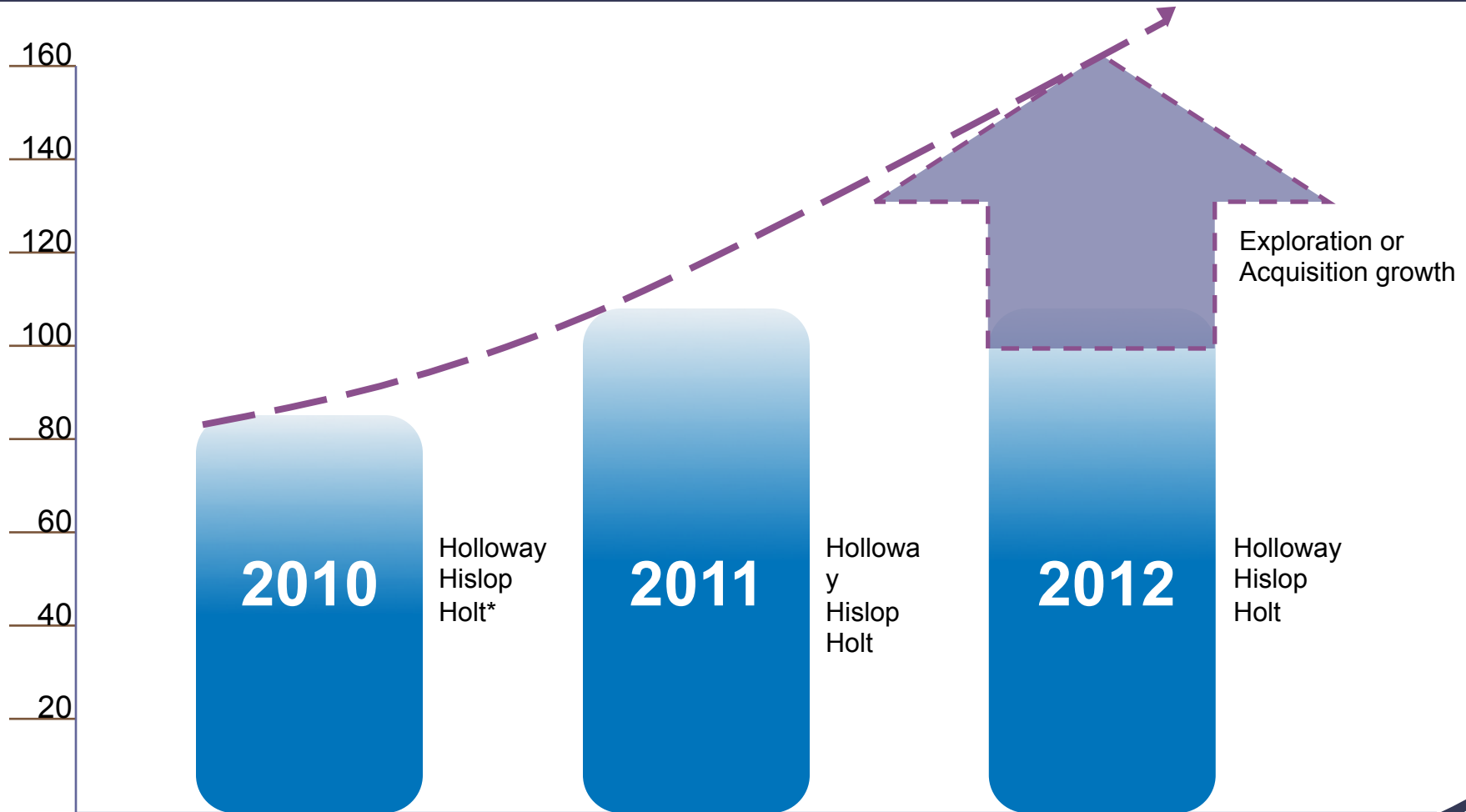
Taylor Project	
Indicated	343,000 ounces (1,405,000 t @ 7.6 g/t Au)
Inferred	216,000 ounces (737,000 t @ 9.1 g/t Au)

Hislop Mine	
Probable	142,000 ounces (1,912,000 t @ 2.3 g/t Au)
Indicated	425,000 ounces (6,661,000 t @ 2.0 g/t Au)

Holt Mine & Mill	
P&P	486,000 ounces (2,675,000 t @ 5.6 g/t Au)
M&I	705,000 ounces (3,237,000 t @ 6.7 g/t Au)
Inferred	265,000 ounces (1,066,000 t @ 7.7 g/t Au)

M&I Resources are inclusive of reserves, Full notes available in Appendix

Production Profile



* Holt will not be in full production in 2010, however will generate some development ore



Operations and Development

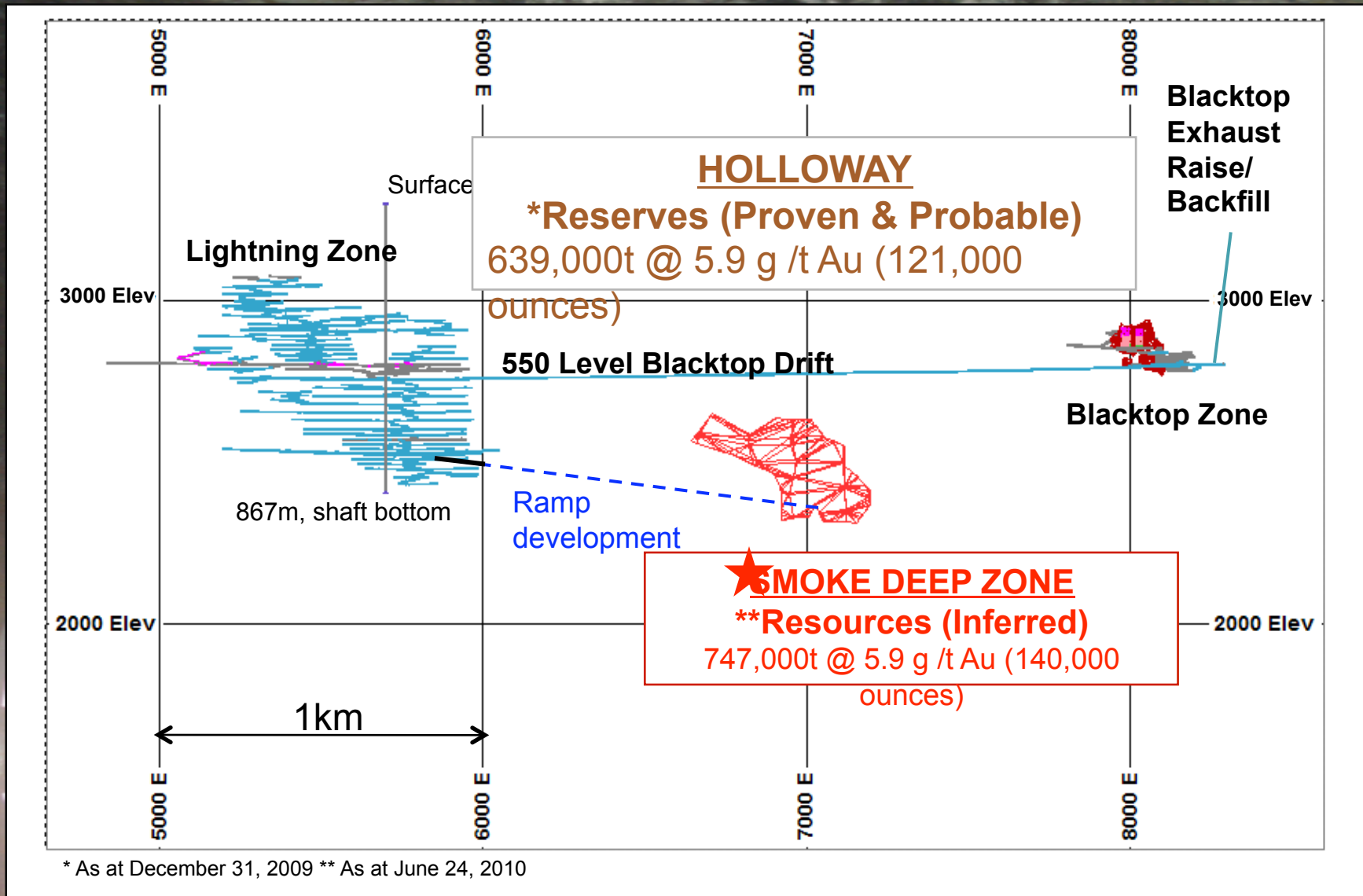


Holloway Mine

- Underground mine built by Noranda in 1992;
- Historical production of just under 1Moz;
- SAS Commenced production in October 2009 at a rate of 1,000 tpd;
- 2010 Production target of 15,000 ounces per quarter;
- Current mine life of 1.5 years (excluding Smoke Deep Zone);
- New discovery of Smoke Deep Zone provides excellent potential to extend mine life.



Holloway Long Section – (Looking North)

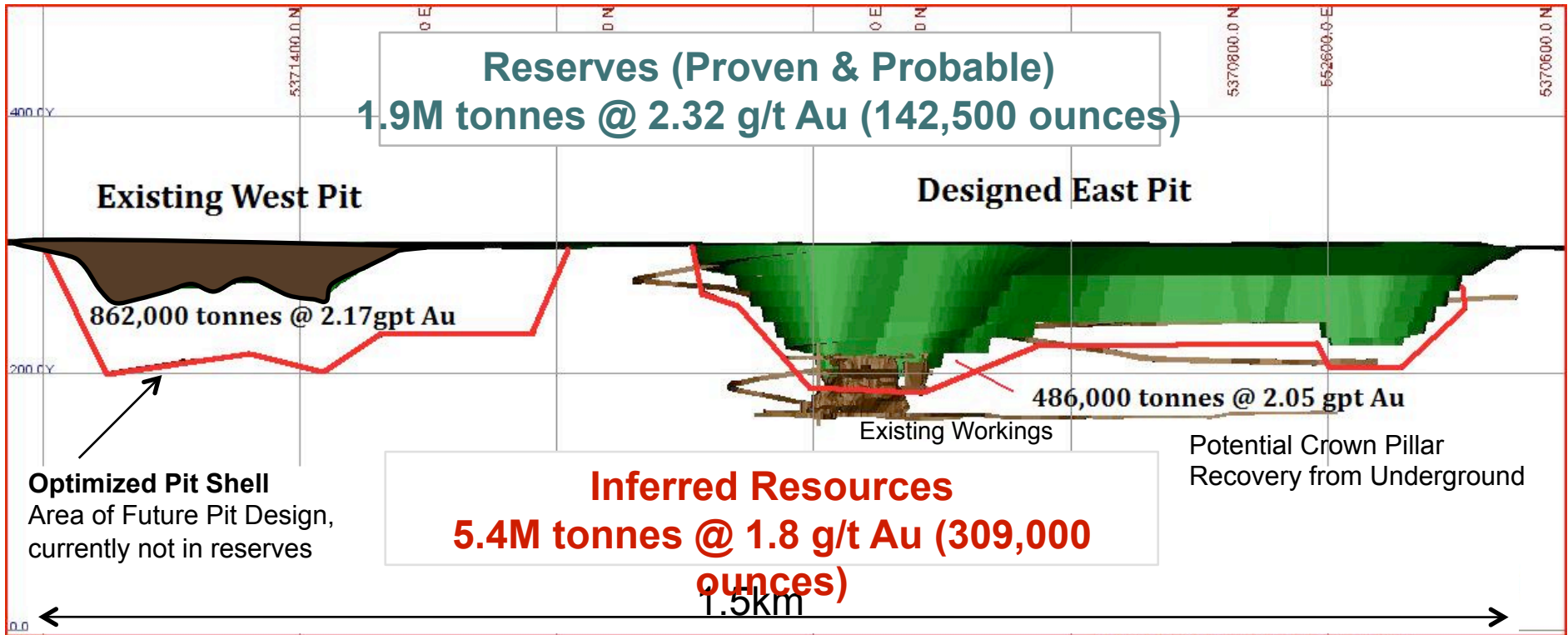


Hislop Mine

- Open pit mine with existing infrastructure onsite;
- Low capital requirements and easy start-up of mining operations;
- SAS Commenced production in July 2010;
- 2010 Production target of 15,000 ounces;
- Current mine life of 4 years (excluding resources under west pit);
- Potential to extend mine life by ~3 years based on current level of inferred resources.



Hislop Long Section – (Looking North)



Strip Ratio

5.2 : 1 waste : ore

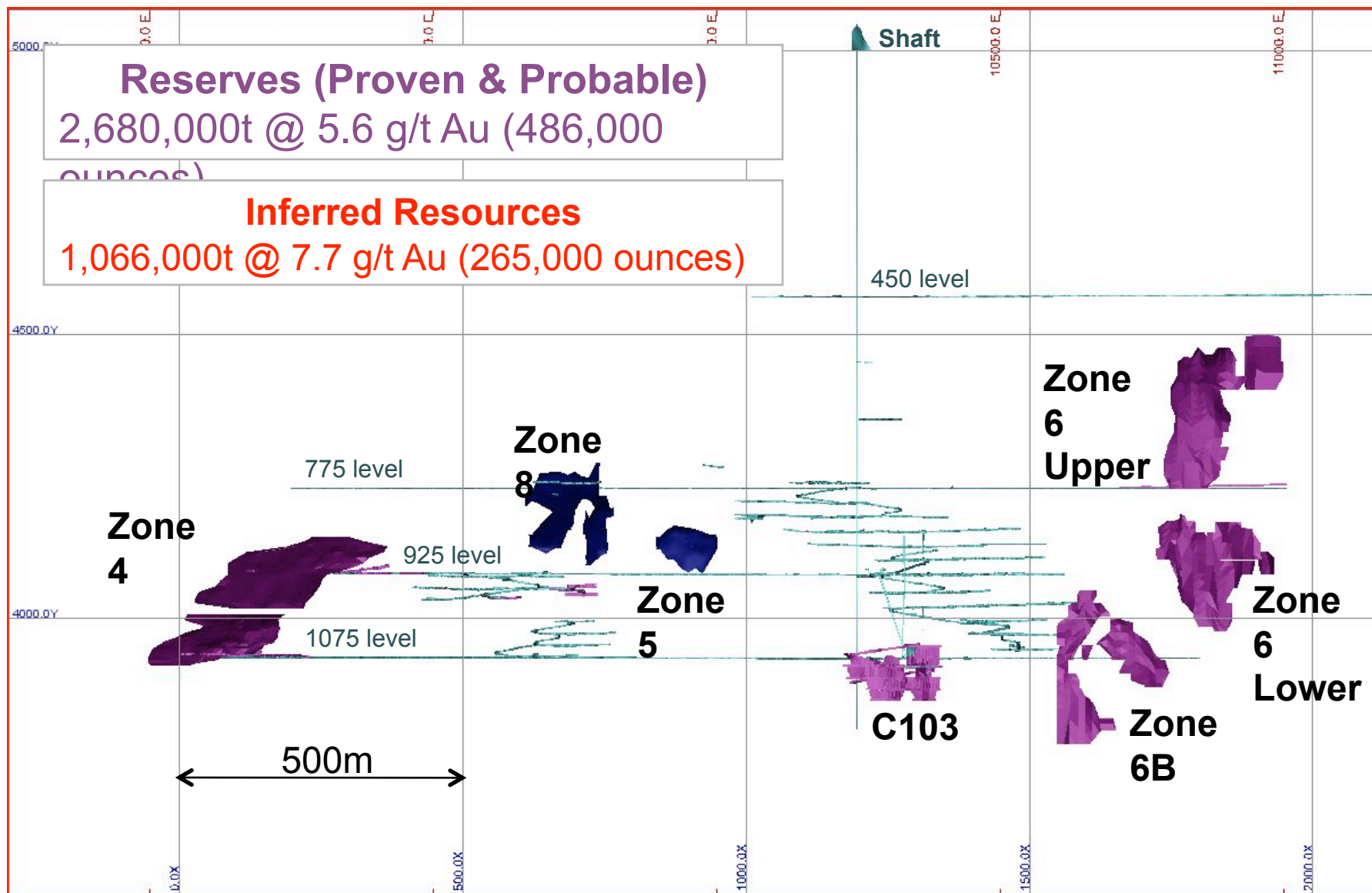
6.2 : 1 waste (including overburden) : ore

Holt Mine and Mill

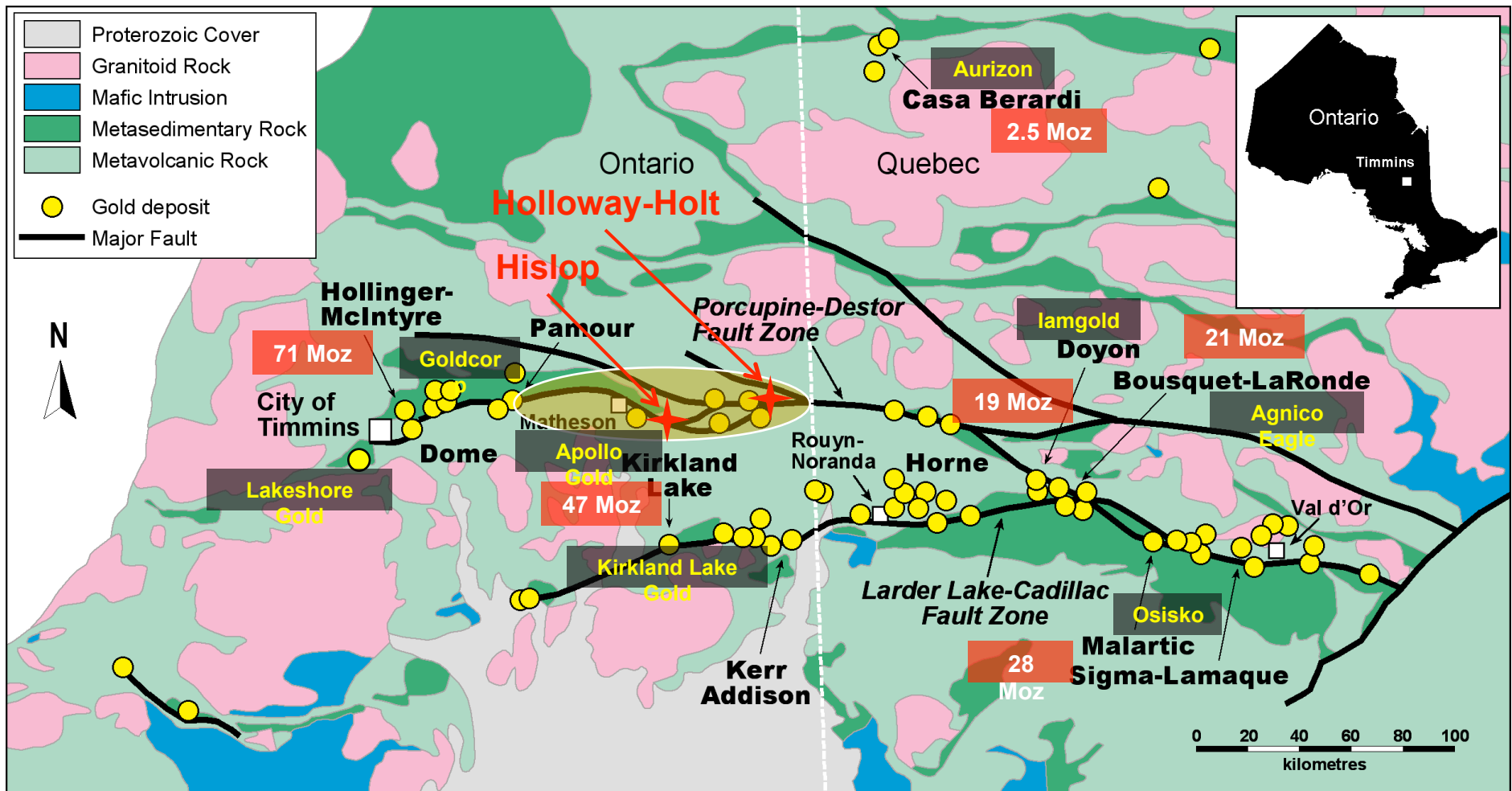
- Underground Mine built and operated by Barrick for over 20 years, produced over 1Moz of gold;
- 3,000 tpd mill in operation by SAS since September 2009;
- Planned start-up production rate of 500 tpd;
- Current mine life of 5+ years;
- Great exploration potential to expand current level of resources.



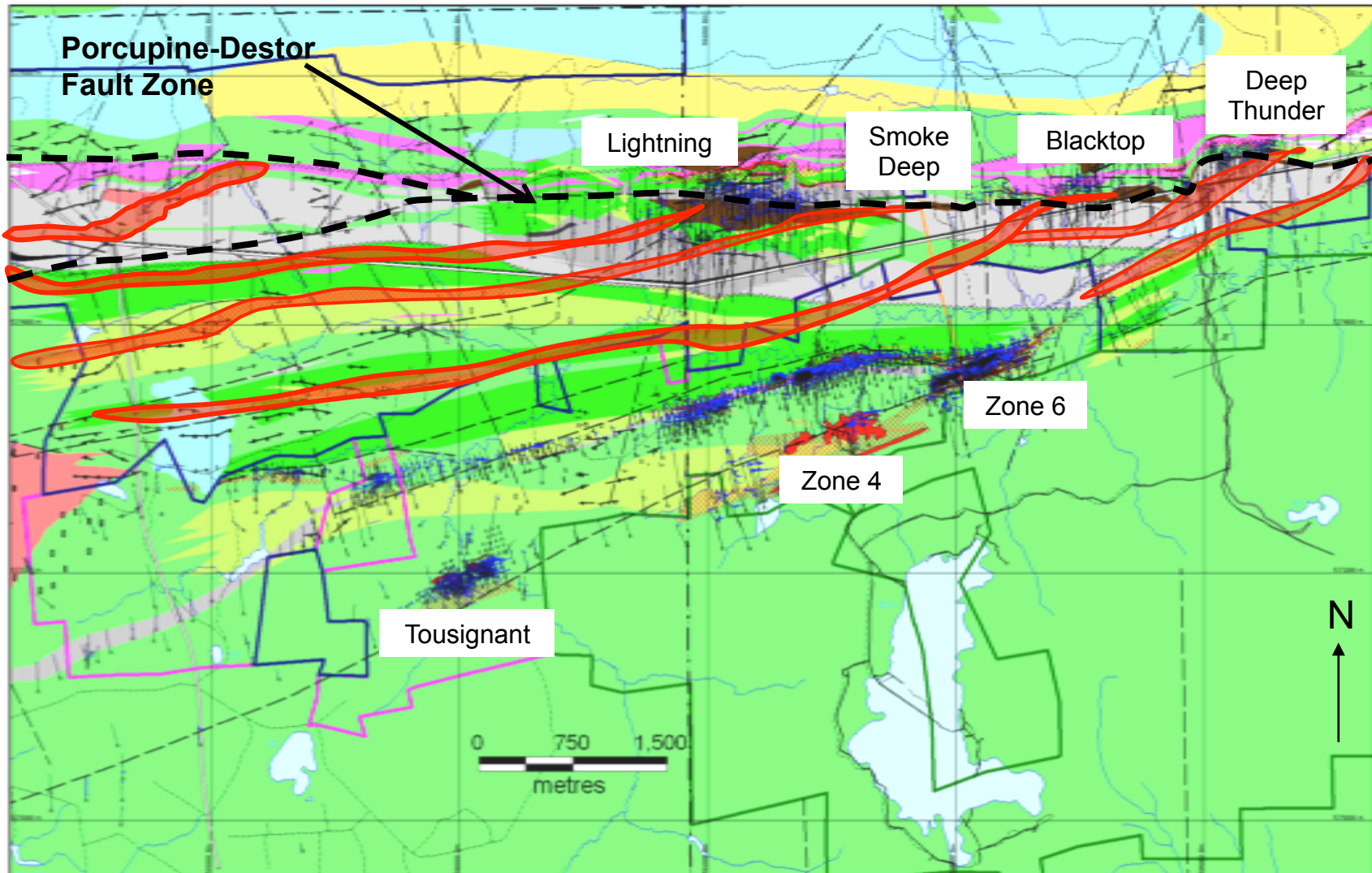
Holt Long Section – (Looking North)



Exploration Potential

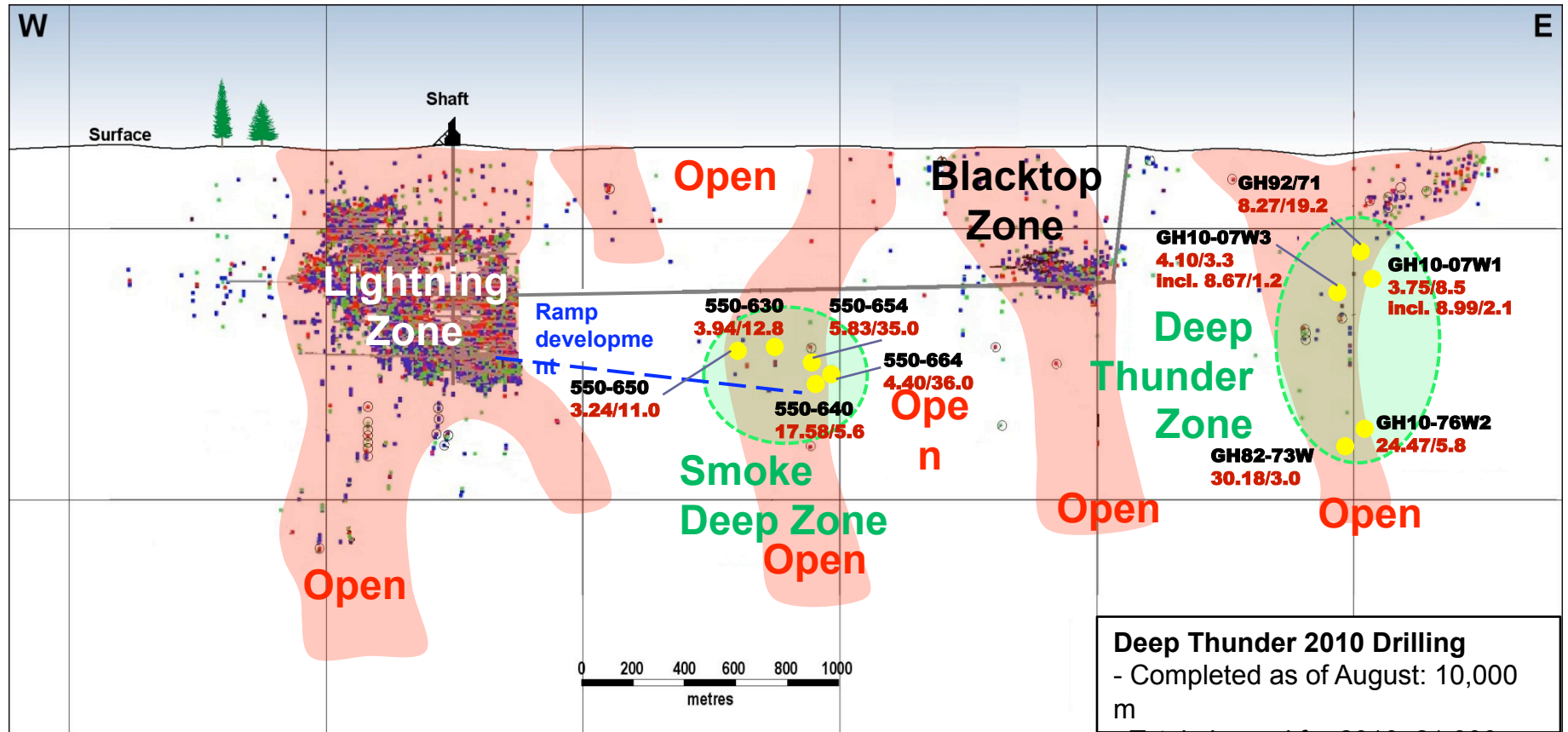


Holloway-Holt Exploration



 **High Strain Zones**

Holloway Exploration Targets



Holloway Mine Longitudinal Section
(looking north)

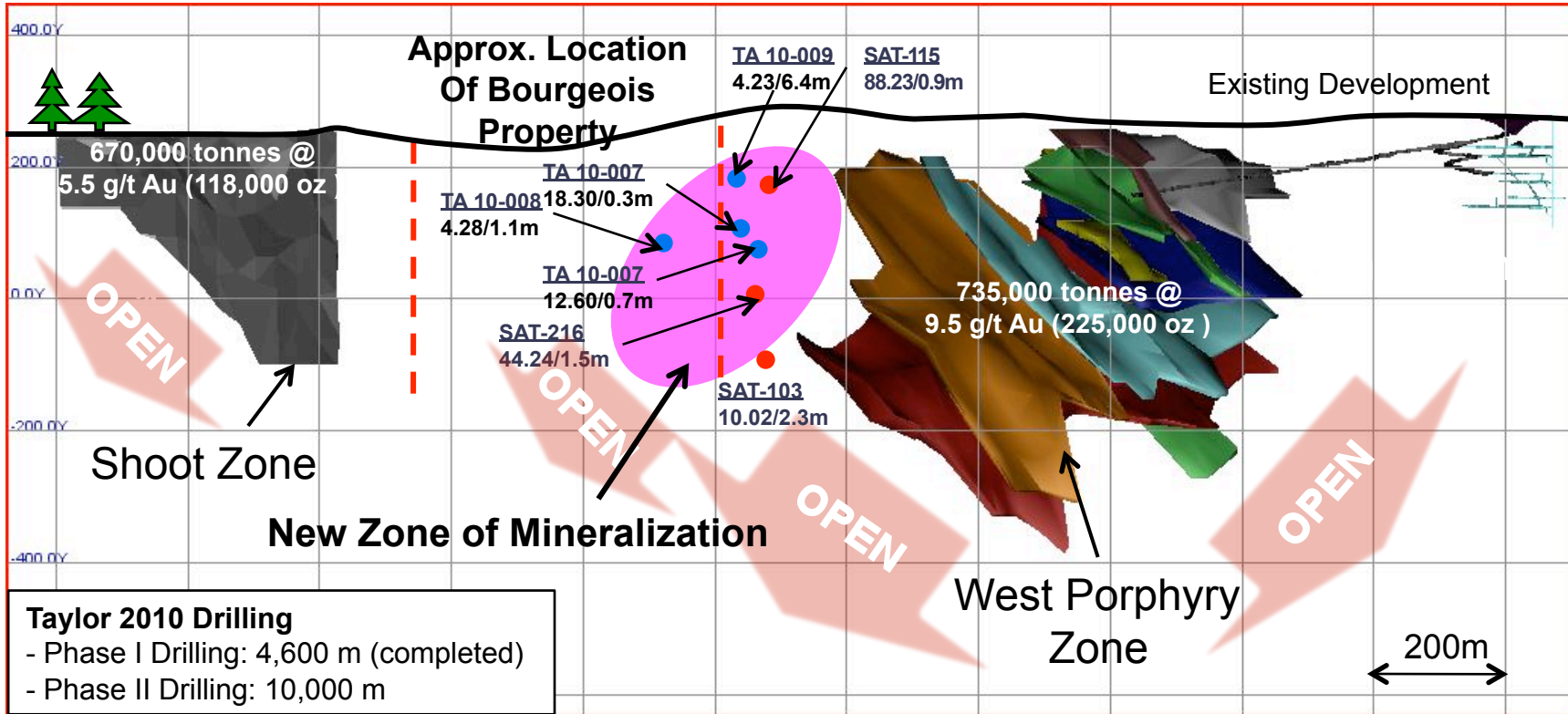
selected drill intercepts

Drill Hole Number
g/t Au over metres

* Smoke Deep Drilling – see press release dated March 28, 2008, February 08, 2010, April 12, 2010, and June 22, 2010, for full list of results.

** Deep Thunder Drilling consists of historical holes (GH) and 2010 drilling (GH10) program, see press release dated September 15, 2010, for full list of results.

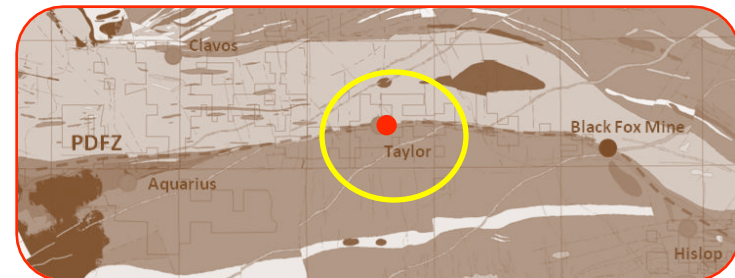
Taylor Project



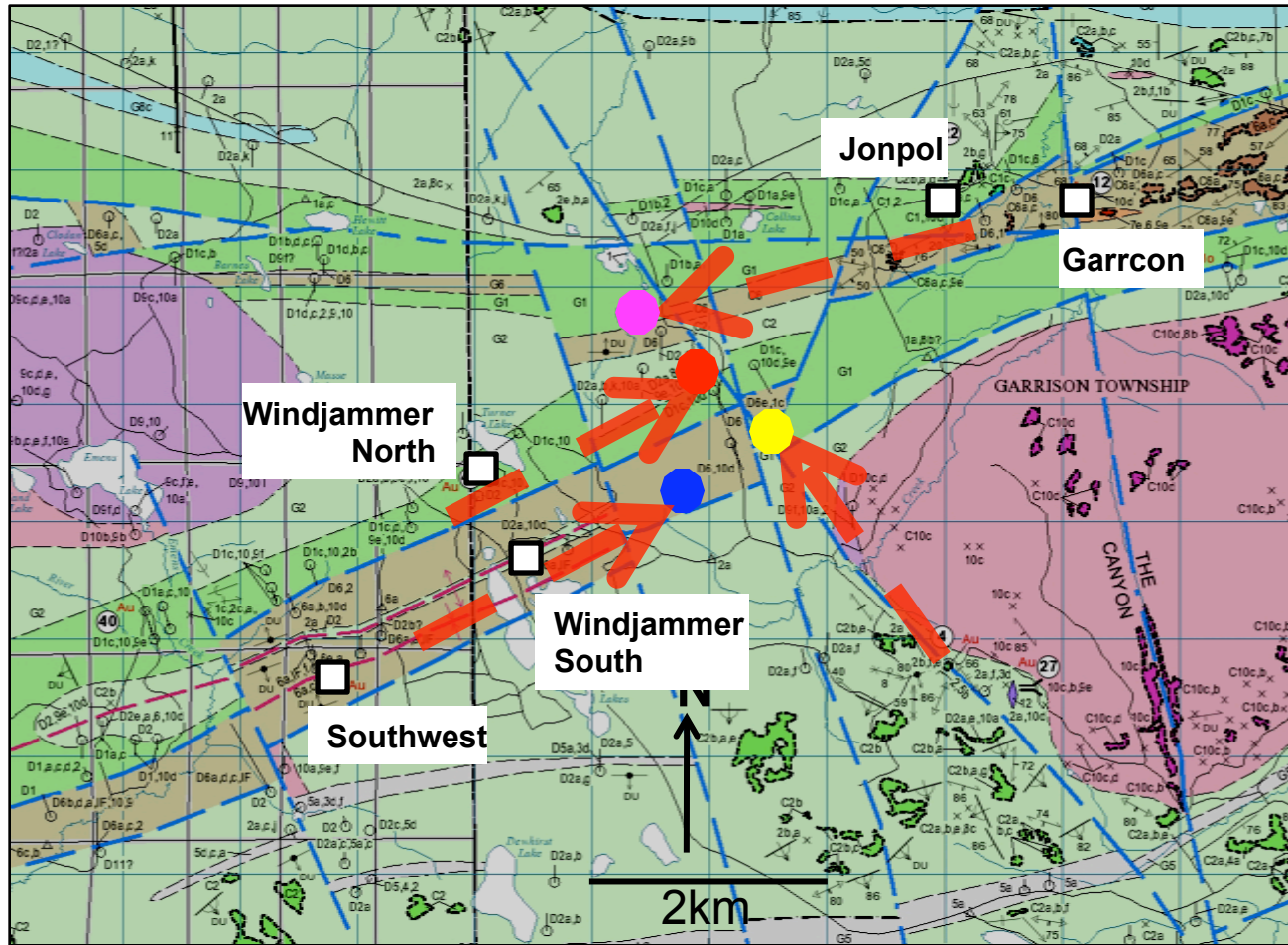
Longitudinal Section (looking north)

Selected drill intercepts (g/t Au over metres)

- Historical Drilling
- 2010 Drilling consisted of (see press release dated Sept/15/10)



Garrison Creek Project



Plan View

2010 Drilling
 GC10-04 – 0.95/38.0
 GC10-06 – 0.81/187.6 (incl. 22.9/4.42)
 Numerous veins with VG

Previous Drilling
 46-20 – 16.5/1.5m
 605-02 – 14.5/0.9m
 GC04-07 – 8.1/1.0m
2010 Drilling
 GC10-03 – 35.5/1.5m

Drilling is currently being conducted on these targets and results will be released as they become available

Garrison 2010 Drilling
 - Completed at August: 6,000 m
 - Total planned for 2010: 14,000 m

* Drill intercepts - g/t Au over metres

2010 – 2011 Objectives

- Put three mines back into production by year end 2010:
 - **Holloway Mine** -3 quarters of steady production to date;
 - **Hilsop Mine** - Entered production at the end of June 2010;
 - **Holt Mine** - Mine development underway, plan to enter production at end of 2010.
- Exit 2010 with annual production of 80-85,000 ounces of gold;
- Commenced Smoke Deep Zone ramp development to enter zone by Q1-2011;
- Continue advancing exploration programs at the Holloway Mine (Smoke Deep & Deep Thunder Zone), Garrison Creek and Taylor Projects, and assess other targets along 120km strike length of exploration land;
- Continue to assess opportunities in the camp for growth.

Share Structure

SHARE STRUCTURE

As of Aug 31, 2010

Basic Shares **360.5 million**

Warrants **16.7 million**

C\$0.22 expire Dec 2010

C\$0.44 expire Dec 2010

C\$1.70 expire Jan 2012

C\$1.70 expire Feb 2012

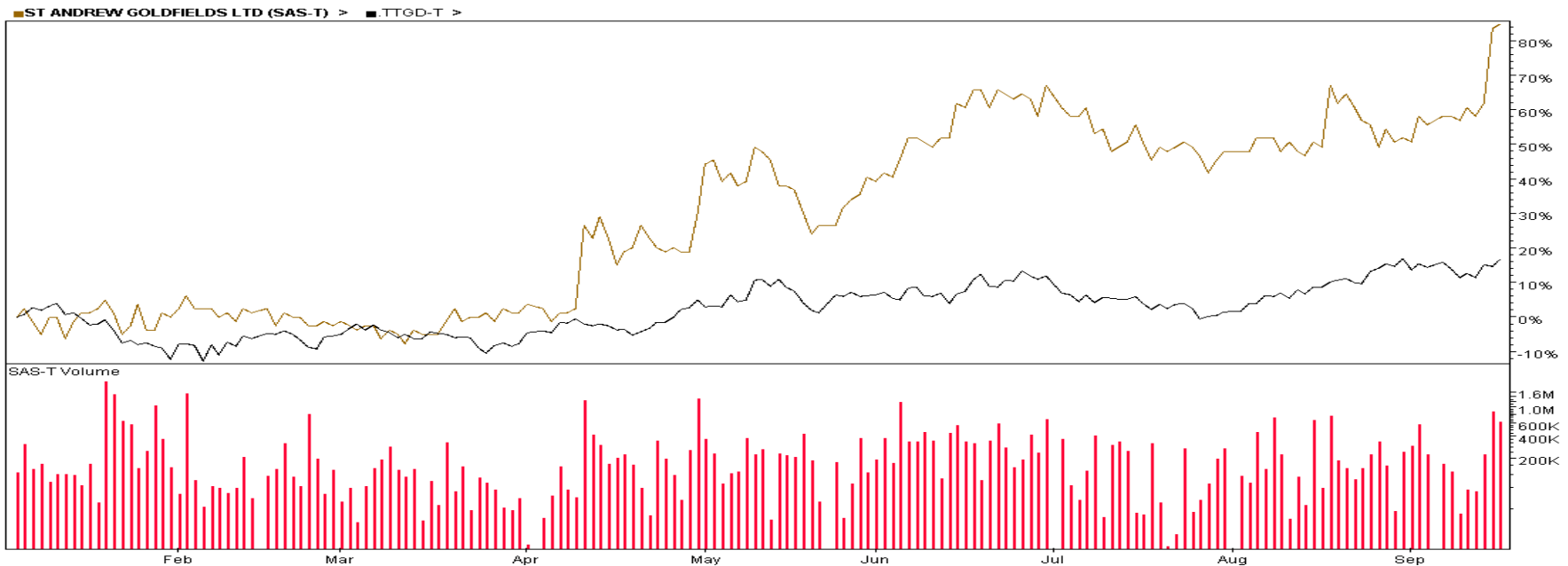
Stock Options **14.6 million**

As of Sept 16, 2010

Share Price **\$1.46**

Market Cap **\$ 526.3 million**

(In CDN dollars)



Why Invest in SAS?

- ❖ Northeastern Ontario, Canada – Safe jurisdiction
- ❖ Production + cash flow generation
- ❖ \$199 million in tax pools (As of December 31, 2009)
- ❖ Exploration Upside Potential in a historic and robust mining district

SAS is poised for success!

