St Andrew Goldfields shareholders approve Plan of Arrangement with Kirkland Lake Gold

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TORONTO, Jan. 19, 2016 /CNW/ - St Andrew Goldfields Ltd. (TSX-SAS) (OTCQX-STADF), ("SAS" or the "Company") announced that its shareholders have today overwhelmingly approved the Plan of Arrangement ("Arrangement") with Kirkland Lake Gold Inc. ("Kirkland Lake Gold"). The special resolution to approve the Arrangement was approved by 98.92% of the shares voted. Under the terms of the Arrangement, shareholders of SAS will be entitled to receive 0.0906 of one common share of Kirkland Lake Gold for each one common share of SAS.

Kirkland Lake Gold has advised that its shareholders have approved the issuance of its shares pursuant to the Arrangement.

Completion of the Plan of Arrangement is subject to receipt of the approval of the Ontario Superior Court of Justice-Commercial List, which will be sought on January 22, 2016. Assuming that the Court's approval is obtained and the other conditions to closing the transaction are satisfied, the transaction is expected to be completed on January 26, 2016.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking information") under applicable securities laws, including in respect of obtaining the order of the Ontario Court, the completion of the plan of arrangement 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, the ability to obtain the Court's approval and the ability of the parties to satisfy the other conditions necessary to complete the Arrangement. Such forward looking information is based on a number of assumptions, including in respect of the ability to obtain the Court's approval on terms satisfactory to the Company and Kirkland and that no material adverse effect to the business of either the Company or Kirkland shall occur prior to completion of the Arrangement. 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.

SOURCE St Andrew Goldfields Ltd.

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