

The Depository Trust Company Important

B#: 1455-07
DATE: May 16, 2007
TO: All Participants
CATEGORY: Dividends
FROM: Morris Richards, Supervisor, Stock Dividend Department
ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers
SUBJECT: Rights: St. Andrew Goldfields LTD

CUSIP: 787188507

R/D: 05/07/07 Expires: 5/31/07 4:00 P.M. Toronto time

Rate: 1.90 Rights for each Common Share held as of Record Date

*****WARNING TIME CRITICAL*****

St Andrew Goldfields LTD (“St Andrews” or the “Corporation”) is issuing transferable rights (the “Rights”) to the holders of its outstanding common shares (the “Common Shares”) of the Corporation of record as at the close of business on May 7, 2007 (the “Record Date”) to subscribe for Common Shares in the capital of the Corporation.

Each holder is entitled to 1.90 Right for each Common Share held as of the Record Date. One (1) Rights entitle the holder to subscribe for one unit and one-half (1/2) Warrant. (the “Basic Subscription Privilege”) at a price Cdn \$1.00 per unit (the “Subscription Price”).

This offering is made in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and in such other jurisdictions outside Canada where it is not unlawful to do so.

The securities in this offering have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States of America or to any resident thereof, and this offering does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered within the United States of America.

Participants with Eligible Shareholders wishing to have the Rights released to them must submit written instructions to the Depository Trust Company ("DTC") no later than 2:00 p.m. New York City time on 5/22/07. Participants must fax their

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instructions to (813) 470-1579. Participants must contact Michael Jucciarone at DTC's Stock Dividend section at (813)-470-1569 that the instructions were received by DTC. These instructions will be forwarded to the subscription agent and will be processed only after acceptance by the Subscription Agent, CIBC Mellon

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If instructions are not received, the Subscription Agent will attempt to sell the Rights on DTC's behalf on a best effort basis.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

If participants have any questions regarding this Important Notice, please contact DTC's Customer Service Helpline at (888) 382-2721.

If participants have any questions regarding the Rights Offering, they may contact the Subscription Agent at 1-800-463-5139.