

St. Augustine Gold and Copper Limited: Announces Feasibility Milestones for the King-king Project

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SPOKANE, WASHINGTON -- ([Marketwire](#) - April 19, 2011) - [St. Augustine Gold and Copper Limited](#) (TSX: SAU) announces King-king project key milestones to be completed during the next twelve months. Milestones will include:

- Preliminary Economic Assessment; Q3 2011
- Application for Declaration of Mine Project Feasibility; Q1 2012
- Application for Environmental Compliance Certificate; Q1 2012
- Feasibility Study; Q2 2012

The feasibility contractor team has been engaged and actively working over the past four months. The Company anticipates completing the King-king Feasibility Study in Q2 2012. The feasibility team is composed of the following internationally recognized leaders:

M3 Engineering and Technology (Tucson, AZ), the lead engineering contractor, will also be the primary author of the Feasibility Study. M3 is noted for the design and construction of similar large tonnage copper-gold concentrators and infrastructure.

AMEC Engineering (Brisbane, Australia, Denver, CO) will complete additional elements of the Feasibility Study, including process flows, tailings, and materials management.

Independent Mining Consultants (Tucson, AZ) is responsible for mine design and mineral resource estimates.

AATA International Inc. (Denver, CO), a social, environmental, and permitting firm, in conjunction with the Philippine firm Environmental Counselors, Inc., (ECI), will consult and oversee all aspects of permitting the King-king project. AATA will also prepare an International Social and Environmental Impact Assessment (I-SEIA) to meet International Finance Corporation (IFC) standards.

ABOUT ST. AUGUSTINE GOLD AND COPPER LIMITED

St. Augustine is a U.S. based mining company whose main focus is to commercially develop the King-king property located in the Philippines. The Company has an exclusive 60% earn-in option in the King-king Project. St. Augustine's ticker symbol is "SAU" on the Toronto Stock Exchange (TSX).

King-king is a gold-rich, copper-gold porphyry deposit located on the Philippine island of Mindanao, approximately 92 km NW and across the coast from the industrialized city of Davao, and 13 km inland from the town of Pantukan.

The project has entered the feasibility stage of development (social, environmental and engineering). King-king is one of the world's largest undeveloped, advanced stage copper-gold deposits with a measured and indicated copper-gold resource of 791.5 Mt at 0.28% Cu and 0.37 g/t Au (20.7 million equivalent gold ounces). The current mine plan would mine 100,000 tonnes of ore per day by open pit methods and process it through concentration by flotation producing copper concentrate containing gold for outside smelting. The mine has a low strip ratio (0.8:1 compared to an industry average of 2.5:1). Currently the deposit has 89,922 meters of drilling composed of 276 core and reverse circulation holes. The mine life is projected to be 22 years.

King-king is listed as a "top priority project" by the Philippine Mines and Geosciences Bureau.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. James J. Moore, P.E., a qualified person under NI 43-101, has reviewed the contents of this press

release.

A NI 43-101 compliant technical report entitled "King-king Copper-Gold Project Mindanao, Philippines" dated October 12, 2010 and prepared by Michael G. Hester, FAusIMM of Independent Mining Consultants, Inc., Donald F. Earnest, P.G., of Resource Evaluation, Inc. and John G. Aronson of AATA International, Inc. has been filed by Ratel on www.sedar.com.

For further information about the Company, please refer to the Company's filings on SEDAR (www.sedar.com).

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, the use of net proceeds are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in copper, gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainties relating to the completion of a feasibility study; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of the Company's mineral projects; the need to obtain additional financing to develop the Company's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for the Company's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in the informational circular of the Company dated November 19, 2010 filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

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