

# St. Augustine Gold & Copper Ltd. Announces the Filing of Second Quarter 2011 Interim Consolidated Financial Statements (Unaudited), MD&A and Officers' Certifications

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Aug. 16, 2011) - [St. Augustine Gold and Copper Limited](#) (TSX: SAU) is pleased to announce it has filed the following disclosure documents with securities regulators:

1. Condensed Interim Consolidated Financial Statements (unaudited) for the six months ended June 30, 2011 with accompanying notes;
2. Management's Discussion and Analysis for the six months ended June 30, 2011; and
3. Officers' certifications.

For the three months ended June 30, 2011 the Company generated a net loss of \$1,940,705 or \$0.01 per share. For the six months ended June 30, 2011 the net loss is \$5,202,812 or \$0.02 per share. These losses are made up of corporate related charges. The Company capitalizes all exploration, development and overhead costs associated with the development of the King-king project.

The Company's investment in the King-king project increased by \$13.9 million in the three months ended June 30, 2011 and \$19.0 million for the six months ended in the same period. Major expenditures include geology-drilling program, security, property acquisition, engineering, permitting, site maintenance and corporate overhead costs. At June 30, 2011 the Company had cash and cash equivalents of \$39.1 million on hand. The Company re-filed its March 31, 2011 unaudited consolidated financial statements and Management's Discussion and Analysis to reflect the adoption of a December 31st year end. The Company also filed its December 31 audited consolidated financial statements and Management's Discussion and Analysis.

Andrew J. Russell, President and CEO commented, "The Company is making tremendous progress in its development of the King-king project. During the quarter, we announced the project milestones including the bankable feasibility study due out in the second quarter of 2012. Our partners, NADECOR, have confirmed our first \$30 million in project expenditures under the Preferred Share Investment Phase of the earn-in agreement. We have also executed an Interim Funding Agreement (IFA) with NADECOR which will allow for our future investments to be accounted toward our earn-in on the project of 60%. Finally, we have announced an updated resource which added a positive 21.6% tonnage increase bringing the resource to 5.4 billion pounds contained copper and 10.3 million ounces of contained gold. The project is truly exciting and will be one of the largest mining projects to be put into production this decade. Our plan is to continue to develop the project and earn-in our 60% share commensurate with bankability feasibility completion," explained Russell.

## ABOUT THE KING-KING PROJECT

The King-king deposit is a gold rich, copper-gold porphyry deposit located in the south east of the Philippine Island of Mindanao, located 35 kms east of Davao City and 13 kms from the coast. The project is listed as one of the top priority projects by the Philippine Mines and Geosciences Bureau and the project has a low strip ratio (0.8:1 compared to an industry average of 2.5:1). The project is advanced stage with 93,869 meters of drilling composed of 289 core and reverse circulation holes and has entered the feasibility stage of development (social, environmental and engineering).

King-king is one of the largest undeveloped copper-gold deposits in the world. In comparing the mineral resource reports from October 2010 Technical Report to the updated resource released August 15, 2011, measured and indicated mineral resource increased from 791.5 million tonnes to 962.3 million tonnes at 0.533% copper equivalent, 0.254% total copper, 0.062% soluble copper, and 0.334 g/t gold. Inferred mineral resource is an additional 188.8 million tonnes at 0.439% copper equivalent, 0.215% total copper, 0.048%

soluble copper, and 0.265 g/t gold. The measured and indicated mineral resource consists of 5.4 billion pounds of contained copper and 10.3 million troy ounces of contained gold, the equivalent gold grade of the measured and indicated mineral resource is 0.660 g/t gold equivalent.

Equivalent g/t gold (Eq Au) and Equivalent % copper (Eq Cu) levels are used in this report to illustrate the combined effect of the two metals in this project, gold and copper. The following calculations were applied to calculate the Eq Au or Eq Cu in the oxide ore and the sulfide ore:

Eq Cu (oxide) = Total Copper + 1.400 x Gold, Cutoff = 0.30% Eq Cu

Eq Cu (sulfide) = Total Copper + 0.686 x Gold, Cutoff = 0.15% Eq Cu

Alternatively, as Equivalent Gold:

Eq Au (Oxide) = Gold + 0.714 x Total Copper, Cutoff = 0.22 g/t Eq Au

Eq Au (Sulfide) = Gold + 1.458 x Total Copper, Cutoff = 0.22 g/t Eq Au

These equations were derived from the parameters listed in the table below that was developed for the updated August 2011 mineral resources for the King-king Project.

Table 1. Economic Parameters for King-king

Parameter	Units	Oxide Mill	Sulfide Mill
Copper Price Per Pound (US\$ )		2.500	2.500
Gold Price Per Troy Ounce (US\$ )		1100	1100
Base Mining Cost Per Tonne Material (US\$ )		1.250	1.250
Mine Replacement Capital Per Tonne (US\$ )		0.100	0.100
Process Cost Per Ore Tonne (US\$ )		5.000	5.000
G&A Cost Per Ore Tonne (US\$ )		0.270	0.270
Process Recovery of Copper (Average) (%)		37.8 %	77.2 %
Process Recovery of Gold (Average) (%)		75.0 %	75.0 %
Smelting/Refining Payable for Copper (%)		96.4 %	96.4 %
Smelting/Refining Payable for Gold (%)		95.0 %	95.0 %
SRF (or SXEW) Cost Per Pound Copper (US\$ )		0.260	0.260
Gross Royalty (%)		3.0 %	3.0 %
NSR Factor for Total Copper (US\$ )		17.455	35.649
NSR Factor for Gold (US\$ )		24.443	24.443
Gold Factor for Copper Equivalent (none )		1.400	0.686
Total Copper Equivalent Cutoff Grades			
Breakeven (without lift) (%Cu )		0.38	0.19
Internal (%Cu )		0.30	0.15
Copper Factor for Gold Equivalent (none )		0.714	1.458
Gold Equivalent Cutoff Grades			
Breakeven (without lift) (g/t )		0.27	0.27
Internal (g/t )		0.22	0.22

Compared to the measured and indicated resource reported in the October 2010 Technical Report the updated mineral resource contains significantly more tonnes and contained copper and gold. Total material above cutoff has increased by 170.7 tonnes, which is an increase of 21.6 percent. Contained copper has increased by 0.52 billion pounds, which is an increase of 10.6 percent. Contained gold has increased by 0.9 million ounces, which is an increase of 9.4 percent.

## NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. Michael G. Hester, FAusIMM of Independent Mining Consultants, Donald F. Earnest, P.G., of Resource Evaluation, Inc. and Mr. James J. Moore, P.E., St. Augustine Gold and Copper Limited, the qualified persons under NI 43-101, have reviewed the resource 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 the Company on [www.sedar.com](http://www.sedar.com).

For further information about the Company, please refer to the Company's filings on SEDAR ([www.sedar.com](http://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 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 bankable 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](http://www.sedar.com).*

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