

# St. Augustine Gold and Copper Limited Files Third Quarter 2011 Results and Updates the King-king Project

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SPOKANE, WASHINGTON -- ([Marketwire](#) - Nov. 16, 2011) - [St. Augustine Gold & Copper Limited](#) (TSX: SAU) ("St. Augustine" or the "Company") today announced it has filed the following disclosure documents with securities regulators:

-- Condensed Interim Consolidated Financial Statements (unaudited) for the Nine Months Ended September 30, 2011, with accompanying notes; and

-- Management's Discussion and Analysis for the Nine Months Ended September 30, 2011.

## THIRD QUARTER HIGHLIGHTS

During the third quarter, St. Augustine made significant advances in the King-king project. The Company successfully reached final settlement with Benguet Corporation ("Benguet"). On August 31, 2011, an amendment to the Heads of Terms agreement fully settled the original remaining amount due to Benguet of \$15,050,000 in order for Benguet to relinquish any rights claimed to the King-king project. The final settlement consideration to Benguet of \$10,250,000 cash was paid and issued in September 2011. This final settlement provided the Company and NADECOR clear title to the King-king project.

"It was a major success getting the Benguet settlement behind us; this has cleared the path to enable the Mineral Production Sharing Agreement (MPSA) assignment and therefore finalization of the Joint Venture. Our near term feasibility goals continue on schedule for completion in Q2 2012 within budget. The next six months will really be defining for the King-king project as we reach new milestones" commented Andrew Russell, CEO.

Drilling results were published in August and the results were supported by a positive third party site visit QA/QC (quality assurance/quality control) audit report on the overall King- king project drilling and geology programs. The drilling results confirm the high quality and integrity of the existing King-king data. The grades in SAG01 were extremely compelling with 99 meters of greater than 1 g/t gold and 1.1% copper. Resulting assays compared favorably with the gold and copper grades predicted by the block model from the mineral resource estimate disclosed in the NI 43-101 October 2010 Technical Report.

The additional drilling and updated information from on-going engineering and mineral resource studies executed in 2011 provided data to update the block model. The resource has increased 21.6% in tonnage and demonstrates 0.254% copper, 0.334 g/t gold, and 0.660 Eq. g/t gold or 0.533% Eq. copper (equating to 20.4 million equivalent troy ounces of gold contained or 11.3 billion equivalent pounds of copper contained).

The measured and indicated mineral resource increased from 791.5 million tonnes to 962.3 million tonnes at 0.533% copper equivalent, or .660 g/t gold equivalent, 0.254% total copper, 0.062% soluble copper, and 0.334 g/t gold (see Table 1 below). The inferred mineral resource totals 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 represents 5.4 billion pounds of contained copper and 10.3 million troy ounces of contained gold.

Table 1. King-king Mineral Resource

8/9/2011

Ore Type/Resource Class	Ore Ktonnes	Eq Cu (%)	Tot Cu (%)	Sol Cu (%)	Gold (g/t)	Eq Au (g/t)
<b>Measured Mineral Resource</b>						
Oxide Mill Ore	39,513	1.180	0.431	0.266	0.535	0.843
Sulfide Mill Ore	80,829	0.551	0.258	0.037	0.427	0.803
Total Measured Resource	120,342	0.758	0.315	0.112	0.462	0.816
<b>Indicated Mineral Resource</b>						
Oxide Mill Ore	122,350	0.868	0.334	0.203	0.382	0.620
Sulfide Mill Ore	719,560	0.439	0.230	0.029	0.305	0.640
Total Indicated Resource	841,910	0.501	0.245	0.054	0.316	0.637
<b>Measured/Indicated Mineral Resource</b>						
Oxide Mill Ore	161,863	0.944	0.358	0.218	0.419	0.675
Sulfide Mill Ore	800,389	0.450	0.233	0.030	0.317	0.657
Total Meas/Ind Resource	962,252	0.533	0.254	0.062	0.334	0.660
<b>Inferred Mineral Resource</b>						
Oxide Mill Ore	33,303	0.747	0.276	0.160	0.337	0.534
Sulfide Mill Ore	155,513	0.373	0.202	0.024	0.249	0.544
Total Inferred Resource	188,816	0.439	0.215	0.048	0.265	0.542

**Notes:**

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  
Total Material in Cone Shell 1,736,371 Ktonnes  
Waste:Ore Ratio 0.80 (Inferred as Waste)  
Waste:Ore Ratio 0.51 (Inferred as Ore)

**ABOUT THE KING-KING PROJECT**

King-king is one of the largest undeveloped copper-gold deposits in the world. As released in the October 2010 Technical Report and the updated resource released August 15, 2011, Measured and Indicated mineral resource is 962.3 million tonnes at 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 0.215% 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 King-king deposit is a gold rich copper-gold porphyry deposit located in the southeast of the Philippine Island of Mindanao, 35km east of Davao City and 13 km from the coast. The project is listed as one of the top priority projects by the Philippine Mines and Geosciences Bureau. The project has a low strip ratio (0.8:1 compared to an industry average of 2.5:1) and is in advanced stage with 89,922 metres of drilling composed of 276 core and reverse circulation holes. King-king has entered into the feasibility stage of development (social, environmental and engineering phases).

**NATIONAL INSTRUMENT 43-101 COMPLIANCE**

Mr. James J. Moore, P.E., St. Augustine Gold and Copper Limited, a qualified person under NI 43-101, has reviewed the resource contents of this news 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).

## **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, copper 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 Annual Information Form dated September 1, 2011, and filed with Canadian securities regulatory authorities on the SEDAR website at [www.sedar.com](http://www.sedar.com).*

### **Contact Information**

CHF Investor Relations  
Jeremy Hill  
Associate Account Manager  
416 868-1079 ext. 238  
[jeremy@chfir.com](mailto:jeremy@chfir.com)

CHF Investor Relations  
Jeanny So  
Director of Operations  
416-868-1079 ext. 225  
[jeanny@chrir.com](mailto:jeanny@chrir.com)  
[www.sagcmining.com](http://www.sagcmining.com)

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