St Augustine Gold & Copper Ltd Announces Completion of $12.18 Million Private Placement

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SPOKANE, WASHINGTON -- (Marketwire - Nov. 18, 2011) - St Augustine Gold & Copper Ltd. (TSX: SAU) ("St. Augustine" or the "Company") is pleased to report that further to the announcement dated 8 November 2011, it has completed a non-brokered, private placement raising C$12.18 million. The successful closing of this oversubscribed financing represents an important development for the Company as it provides sufficient funding to complete the bankable feasibility study for the King-king project.

The placement has been supported by a number of key existing shareholders in St. Augustine, including Pegasi Holding Limited ("Pegasi"), who have participated with C$2.6 million. Pegasi is the company through which the management of St. Augustine hold their ownership in the Company. In addition to existing shareholders, who subscribed for the majority of the placement, a number of long term resource focused investors out of Asia and Europe participated.

Andy Russell, President and CEO of St. Augustine stated "As previously disclosed, on 15 September 2011 we made a full and final settlement payment of US$10.25 million to Benguet Corporation finally resolving any question on title to the King-king project and clearing the way to the Company's full earn-in and development of the project. The successful completion of this placement has replenished our cash reserves such that we have sufficient funding to complete the bankable feasibility study." The Company has cash on hand of C$23,784,045 million as of the closing of this placement with an additional C$3,190,000 to be deposited at delivery of shares.

Andy Russell continued "It is extremely positive that we have been able to secure the support of both key existing shareholders as well as welcoming quality new shareholders into the Company. Management is also pleased to be able to participate and show their strong support and confidence in the King-king project. The coming months promise to be a very exciting time for the Company as we move towards completion of the bankable feasibility study."

TERMS OF THE PLACEMENT

Under the terms of the placement, investors have subscribed for an aggregate of 30,450,000 units at a price of C$0.40 per share resulting in proceeds of C$12,180,000. Each unit being sold entitles the holder to one share and one half of one share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one share at a price of C$0.75 prior to the expiry of the Warrants, such expiry to occur on the first anniversary of the closing of the private placement. Shares issued pursuant to the private placement will be subject to a four month hold period.

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.

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.

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