

St. Augustine Gold & Copper Ltd. Discusses Discovery of Historical Exploration Programs and Results of Current Exploration Activities of the King-king Project

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SPOKANE, WASHINGTON -- ([Marketwire](#) - March 1, 2012) - [St. Augustine Gold & Copper Limited](#) (TSX: SAU) ("St. Augustine" or the "Company") is pleased to announce the discovery of records from historical exploration programs demonstrating significant copper and gold drill intercepts in three exploration areas of the King-king Project in the Philippines. The historical exploration data in the tenement area was recently recovered from historic files and the results confirm wide intervals of porphyry Au-Cu mineralization in the initial drill tests of two areas located 1 km and 4 km northeast of the King-king deposit. Previous guidance by the Company was that there were no known drill holes outside of the King-king pit area. Additionally, airborne geophysical survey results covering the entire King-king tenement area were also recently recovered and interpretive evaluations of these data have been commissioned.

The most notable intercept in this data is was a hole located approximately 4 km north of the current pit area and designated DD1, which was a 237 meter core hole which intercepted 81 continuous meters averaging .44% total copper and .34 g/t gold. The details of this hole are per the chart in this press release.

"We are pleased to have uncovered this historic information. This additional exploration detail correlates well with the surface outcrops and mapping of copper mineralization identified by company geologists in the outlying areas on the King-king Tenement. These historic exploration reports provide good justification for an extended exploration program outside the existing drilled deposit area to the north east," said Andrew Russell, President and CEO.

These additional drill holes located in the areas of Binutaan, Diat and Panganson, which are located within the King-king tenement and demonstrate gold bearing veins contained within fracture fills and stockworks classified as low sulfidation epithermal-style of gold mineralization believed to be spatially and inherently related to a copper porphyry system.

Exploration program results, from prior surface and underground mapping and sampling and results from a modest drill program conducted in these areas, were received by St. Augustine following the full and final settlement with Benguet Corp. on August 30, 2011. The geologic reports and logs describing these exploration drill holes were reviewed in conjunction with inspection of half-core drill samples retained by St Augustine. The Binutaan and Diat areas are located 1 km north and 4 km northeast of the King-king deposit respectively. Exploration mapping and sampling have identified intrusive host rocks and alteration in Binutaan and Diat having a similar style to the King-king deposit's Au-Cu porphyry surface expression. Panganson is an area within the King-king tenement located 2.5 km northeast of the King-king deposit.

Drill hole EBB-1 was angle drilled with coring to 409.1 meters to test the porphyry Cu-Au target at Binutaan. Significant copper and gold is present with grades averaging 0.097% total Cu and 0.533 g/t Au over the entire 409.1 meter hole length. Quartz stockwork and strong potassic alteration typical of the central area of the King-king ore body is contained in the core. The drill hole coordinates place it approximately 1,100 meters from the center of the proposed King-king open pit.

Table 1. Summary of results for copper and gold assay determinations for exploration holes

Location	Length	Drill Hole	From (m)		
	EBD-1	3		683		
	Including	3			126	
	Including	147			180	
	Including	372			683	
Diat Area	DD-1	3		312		
	Including	3			84	
	Including	84			237	
	Including	237			366	
	EBB-1	0		409		
Binutaan Area	Including		78			93
	Including		105			117
	including	159			366	

Notes: EBD-1, EBB-1 core drilling (KMI, 1996-97) with PQ, HQ, and NQ-sized tooling, nominal 3 meter sample intervals and half-core sample selection by hydraulic splitter. Sample preparation and analytical determinations by Inchoape Testing Services, Manila including jaw crush to 1/10th in., riffle splitting to 1 kg and disk pulverization to 90% passing 200 mesh. KMI. and total Cu by 4-acid extraction/AAS methods with 0.001% LDL and Au by 50g FA/AAS methods with 0.005 ppm LDL. St. Augustine's Qualified Persons reviewed the geologic logs and analytical lab certificates.

DD-1 core drilling (Benguet Corp., 1992) with PQ, HQ and NQ-sized tooling, nominal 3-meter sample interval and half-core, hydraulic splitting and sample selection. Sample preparation (Benguet, Davao in-house) by crushing to 1/8th in., riffle splitting to 500 g and pulverization to 150 mesh. Cu by 3-acid extraction/AAS methods and Au by acid dissolution/AAS methods. (Benguet, Balatoc in house). St. Augustine's Qualified Persons have reviewed the summary assay and rock type tables from the original Benguet report titled Diat DD-1 Exploratory Drill Hole dated February 5, 1993.

Copper and gold mineralization occurs in and around a diorite porphyry in the Diat area. EBD-1 was angle drilled with coring to 683 meters to test the porphyry Au-Cu target. EBD-1 returned assay grades of 0.151% total Cu and 0.269 g/t Au over a 680.3 meter intercept length (3 to 683.3 m). Core shows altered diorite porphyry containing visible copper mineralization is associated with the mineralized intercept.

Angle core hole DD-1 was completed to 315 meters and also within the Diat porphyry Au- Cu target. Highlights from this include an 81 meter intercept (3 to 84 m) grading 0.44% total Cu and 0.34 g/t Au and 153 meter intercept (84 to 237 m) grading 0.05% total Cu and 0.25 g/t Au.

Two additional core holes were completed in the Panganason target area. EBP-1 was drilled to 483 m depth to test the downdip extension of a quartz vein zone exposed in surface and underground exposures. Angle coring here intercepted 15 meters (from 111- 126 m) averaging 2.246 g/t Au. EBP-2 was drilled to 350 meters to test a quartz vein zone target and intercepted 46 meters (180-226 m) averaging 0.073 g/t Au.

Airborne Geophysical Survey

Results from an airborne geophysical survey program commissioned by Kingking Mines Inc. in 1997 were recently released to St. Augustine from archives controlled by Fugro Worldwide. Fritz Geophysics has been commissioned to provide interpretation of the results from the magnetic, frequency domain electromagnetic and radiometric data records. The airborne data provides coverage for the entire King-king tenement area along 100- meter helicopter flight lines. The forthcoming interpretations will be used to guide future ground geophysical and geologic exploration evaluations leading to drilling within the Binutaan, Diat and Panganason areas.

A map of the locations of the drill holes can be found along with the press release on the company website: http://www.sagcmining.com/en/news_2011.htm

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 95,651 meters of drilling composed of 291 core and reverse circulation holes, including 6,052 meters of new drilling composed of 14 core holes (and 1 RC) in 2011. King-king has entered into the feasibility stage of development (social, environmental and engineering phases).

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. David B. Harvey, a Qualified Person under NI 43-101, has reviewed the geological and drill hole contents of this press release. Mr. James J. Moore, P.E., St. Augustine Gold and Copper Limited, a qualified person under NI 43-101, has reviewed this news release and its resource contents. 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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