

St. Augustine Announces Filing of Q2 2013 Financial Statements, Confirms Progress on the King-King Gold & Copper Project and Refutes Misleading Media Reports on Its Relationship With NADECOR

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SPOKANE, WASHINGTON--(Marketwired - Aug 14, 2013) - St. Augustine Gold and Copper Limited (TSX:SAU) ("St. Augustine" or the "Company") announces that it has filed its Financial Statements and Management Discussion and Analysis (MD&A) for the quarter ended June 30, 2013 on SEDAR (www.sedar.com). In addition, the Company confirmed today that progress at its King-king gold and copper project, located in the Philippines, is advancing as scheduled in accordance with its Memorandum of Understanding and Joint Venture Agreement (herein referred to as "the Agreements") with its joint venture partner Nationwide Development Corporation ("NADECOR"). St. Augustine is compliant with all terms and conditions set-out in the Agreements. Accordingly St. Augustine advises that media reports from the Philippines stating that NADECOR's board of directors had rescinded the Agreements with St. Augustine are inaccurate and false.

In June 2012, by Writ of Preliminary Injunction, the Philippine Court of Appeals ruled that that the board of directors of NADECOR elected in August 2011 and led by Conrado T. Calalang and Roberto R. Romulo as President and Chairman of Board, respectively, is the valid board of NADECOR. In addition, the writ confirmed that the Agreements between the Company and NADECOR had not been rescinded during the June 13, 2012 stockholders meeting (For further information, refer to St. Augustine's press release dated June 29, 2012). This writ was made permanent by the court in February 2013. Subsequent to these rulings, St. Augustine received a letter confirming it was in good standing from NADECOR. Any claims made in the media that are contrary to this are fraudulent. St. Augustine encourages investors and shareholders to contact the Company directly with any questions.

Conrado T. Calalang, President and authorized spokesperson for NADECOR previously stated, "As per the Agreements with St. Augustine, we continue to work closely on the development of King-King. St. Augustine has met all required conditions of the Agreements and remains focused on the advancement of this project." Andrew J. Russell, CEO of St. Augustine further commented, "We remain fully committed to the development of the King-king project. It is unfortunate that confusion and misunderstanding has arisen because of these media reports. We encourage all King-king Project stakeholders to continue working with and supporting St. Augustine as we continue to advance the project and aim to maximize project value for stakeholders."

It should be noted that the Company understands that this misinformation is a substantial source of concern for NADECOR as well. NADECOR is currently considering necessary measures to redress this misinformation.

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 report released August 15, 2011, Measured mineral resources are 120.3 million tonnes at 0.315% total copper, 0.112 soluble copper and 0.816 grams per tonne (g/t) gold, Indicated mineral resources are 841.9 million tonnes at 0.245% total copper, 0.054% soluble copper, and 0.316 grams per tonne (g/t) gold. Inferred mineral resources are 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 copper-gold porphyry deposit located in the southeast of the Philippine Island of Mindanao, 35km east of Davao City and 11 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 and is in an advanced stage with 95,651 meters of drilling comprised of 291 core and reverse circulation ("RC") holes, including 6,052 meters of new drilling composed of 14 core holes (and 1 RC) in 2011. King-king has entered 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 National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical information contained in 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 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 the Company's joint venture partner and 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 March 22, 2013, and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

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