

St. Augustine Gold and Copper Limited: Update on Recent Corporate Developments

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SPOKANE, WASHINGTON--(Marketwired - Oct 10, 2014) - [St. Augustine Gold and Copper Ltd. \(TSX:SAU\)](#) ("**St. Augustine**" or the "**Company**"), a development-stage company advancing the King-king Copper-Gold Project ("King-king" or the "Project") in Mindanao, Philippines, is pleased to provide the following updates:

Focus on enhancing regional presence

The Company is currently working with the Philippine Environmental Management Bureau ("EMB") in the final stages of reviewing King-king's Environmental Impact Statement ("EIS"). Concurrent with this, and cognizant of cost and other corporate changes, the Company is bolstering its Asian presence. The location of the Project in the Philippines and the strong presence and interest of offtakers, investors and funding institutions in Asia will enhance the benefits of this move. The corporate management of the Company is already based in Asia and the future operations will be run out of Asia and the former corporate office in Spokane, Washington State, United States will be closed.

The acting CFO, JuliAnn Issler, is resigning to take up a new position in Spokane. CEO Paolo Villar thanks Ms. Issler for her valuable contributions and wishes her the best in her future endeavors. A new CFO is being selected and once confirmed, will be announced in a follow up press release. In the interim Ms. Issler will maintain a consultancy arrangement with the Company.

Implementation of the Project Framework Agreement and its associated documents

Concurrent with the Company's efforts in advancing permitting work, the Company is also progressing the implementation of the Project Framework Agreement (as amended) and the associated documents. The restructuring of the Project joint venture arrangements is supported by all Project stakeholders and is expected to be completed sometime in 2015. Recent discussions at both the special and general shareholders' meetings of Nationwide Development Corporation demonstrated a shared determination to complete the envisaged restructuring expeditiously and to advance the Project.

King-king Gold-Copper Project

The King-king Copper-Gold Project is located in Pantukan, Compostela Valley, Philippines, and is expected to recover 3.16B lbs. of copper and 5.43M oz. of gold over its 25 year mine and process life. According to the Preliminary Feasibility Study that was press released on September 18, 2013 and then filed on www.sedar.com on November 1, 2013, the Project has a pre-tax NPV of \$2.0 billion with an IRR of 24.8%. The mineral reserve amounts to 617.9 million tonnes at 0.300% total copper and 0.395 g/t gold.

About St. Augustine

St. Augustine (SAU.T) is a TSX-listed mining company focused on the development of King-king, a copper-gold porphyry deposit located in Pantukan, Compostela Valley, Philippines. King-king is a large undeveloped copper-gold deposit listed as a top three priority project by the Philippine government.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. James J. Moore, P.E., Vice President Technical of St Augustine and a qualified person under National

Instrument 43-101 ("NI 43-101") has reviewed and approved the scientific, technical and economic information contained in this news release.

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.

Contact

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