

HONG KONG, March 31, 2016 /CNW/ - St. Augustine Gold and Copper Limited (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, announced that it has filed its financial results for the fourth quarter and fiscal year ended December 31, 2015. All amounts, unless otherwise indicated, are in U.S. dollars.

2015 Corporate Highlights

- Together with its joint venture partner, Nationwide Development Corporation ("NADECOR"), received approval of King-king's Environmental Impact Statement (EIS) from the Environmental Management Bureau (EMB), the responsible regulatory body in the Philippines.
- In connection with the EIS approval, received an Environmental Compliance Certificate (ECC) for King-king from the EMB.
- NADECOR the Company's joint venture partner, entered into a Memorandum of Agreement (MOA) with the Mansaka Indigenous Cultural Communities/Indigenous Peoples ("ICC/IPs" or "Mansaka Tribe"), and the National Commission on Indigenous Peoples ("NCIP") for the support and development of King-king.
- Continued to work with the Philippine government and related agencies as well as local stakeholders to secure approval for the Declaration of Mining Project Feasibility ("DMPF"), a construction and mining permit.
- Progressed with engineering and corporate social responsibility programs aimed at supporting the projected initiation of Project construction in 2017.
- At December 31, 2015, St. Augustine had cash and cash equivalents of approximately \$3.2 million and working capital of approximately \$2.5 million. These compare to approximately \$9.8 million in cash and cash equivalents and working capital of approximately \$9.8 million at December 31, 2014.

Highlights Subsequent to Year End

- DMPF was approved for King-king from the Mines and Geosciences Bureau (MGB) of the Philippine Government. The permit approval, which was awarded to St. Augustine's joint venture partner, NADECOR, is the last major permit required to initiate development, construction and operation of the King-king Mine.
- Through the Company's joint venture partner, NADECOR, was issued a Certification Precondition by the Philippine National Commission on Indigenous Peoples (NCIP). The Certification Precondition attests that NADECOR satisfactorily complied with the process requirements under the Indigenous Peoples Rights Act of 1997 and NCIP Administrative Order No. 03, Series of 2012, otherwise known as the FPIC Guidelines of 2012 for obtaining of the free prior and informed consent of the Mansaka Tribe.
- Appointed Michael McGee, a legally-trained economic consultant based in Charlotte, North Carolina to the Company's Board of Directors.

"We have made significant progress over the past year with the development of our King-king project," said Mr. Paolo Villar, President and CEO of [St. Augustine Gold and Copper Ltd.](#) "Our recent key milestones, including the awarding of the Declaration of Mining Project Feasibility by the MGB and the receipt of the Certification Precondition pave the way for us to focus on project financing and the start of mine construction."

Outlook

In the coming months, St. Augustine expects to focus its efforts on:

- Securing financing arrangements with strategic parties and major financial institutions in coordination with NADECOR;
- Renewing the Mineral Production Sharing Agreement ("MPSA"); and
- Advancing engineering and corporate social responsibility programs aimed at supporting the initiation of Project construction.

St. Augustine's financial statements and management's discussion for the year ended December 31, 2015 are available on the Company's website, www.sagcmining.com and via SEDAR.

The King-king Copper-Gold Project

The King-king Copper-Gold Project is located in Compostela Valley in the Philippines, and is expected to recover 3.16 billion pounds (1.43 million tonnes) of copper and 5.43 million troy ounces (169,000 kilograms) of gold over its 25 year mine and process life. According to the Preliminary Feasibility Study that was 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 estimated mineral reserves amount 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 the King-king Copper-Gold Project. The Project is one of the largest undeveloped copper-gold deposits in the world, and is listed as a top three-priority mining 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 further permits and 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 19, 2015, and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

SOURCE [St. Augustine Gold and Copper Ltd.](#)

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