

# St. Augustine Gold & Copper Limited Provides Update on MPSA

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## Announces Director Resignation

HONG KONG, Feb. 21, 2017 - 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, was informed that the Philippine Department of Environment and Natural Resources (DENR) held a news conference on February 14, 2017 wherein the DENR Secretary announced that Mineral Production Sharing Agreement (MPSA) No. 009-92-XI which covers the Project is one of the 75 MPSAs recommended for cancellation. To date, neither St. Augustine nor its joint-venture partner, NADECOR, have received any formal notification from the DENR. Per Secretary Lopez, companies will have seven (7) days to respond from receipt of said notice.

St. Augustine is certain in its position that the Project's MPSA is valid and will hold up to legal scrutiny, having obtained all the necessary area clearances from the relevant national and local government agencies as well as certification from the Mines and Geosciences Bureau (MGB) and various local government units that the Project is not within the No Go Zones nor within a critical or proclaimed watershed. The MPSA was awarded on May 27, 1992 and was subsequently amended on 11 December 2002.

"Despite this unwarranted inclusion in the list of MPSAs recommended for cancellation, King-king Mining Corporation, as assignee of the MPSA, continues to commit to the upholding of the highest environmental and safety standards and to cooperating with the DENR to ensure that the environment is safeguarded at all times," stated Conrado Calalang, President of KMC.

"We are ready to address any issues that may be raised by the DENR in its notice and rest assured, the Project is not within the restricted watershed areas as initially assessed by the DENR," said Paolo Villar, President and CEO of [St. Augustine Gold and Copper Ltd.](#)

## Resignation of Company Director

The Company announces the resignation of Marcelino Mendoza as director effective January 15, 2017 in view of his increased responsibilities with his current employer.

"Mr. Mendoza has been a valued member of the Board and his expertise and insights proved to be beneficial in the Company's operations. The Company wishes him well in his future endeavors and thanks him for his service and contributions during his time as a director of St. Augustine," added Mr. Villar.

## 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., 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 30, 2016, and filed with Canadian securities regulatory authorities on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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

#### Contact

Joe Racanelli, Vice President, NATIONAL I Equicom, #1600 - 320 Front Street West, Toronto, Ontario, M5V 3B6, T: (416) 586 - 1943, C: (416) 528-4320, E: [jracanelli@national.ca](mailto:jracanelli@national.ca); ST. AUGUSTINE CORPORATE HEADQUARTERS, Suite 8, 20/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, +852 3960 6498

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