



## **St Augustine Gold & Copper Ltd Announces Results of Annual General Meeting, Private Placement Update**

Spokane, Washington, December 28 2011 – St Augustine Gold & Copper Ltd. (TSX:SAU) ("St. Augustine" or the "Company") is pleased to announce that its shareholders approved all resolutions brought before them at its Annual General Meeting, held on December 15, 2011 in Spokane, Washington.

The particulars of matters voted upon at the meeting are set out in more detail in the information circular of the Company, dated November 21, 2011. Resolutions included the re-election of Terry Krepiakovich as a director of the Company, MNP LLP was re-appointed as auditors of the Company for the ensuing year and the directors were authorized to fix the remuneration; and the shareholders approved the Company's 2011 Incentive Stock Option Plan.

The closing details of the private placement announced by the Corporation on November 8<sup>th</sup> and updated November 17, 2011 have been amended with the final calculations being \$11,790,000 and 29,475,000 Units. Each Unit is comprised of one common share in the capital of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (the "Warrants"). Each whole Warrant shall entitle the holder thereof to acquire one Common Share for one year following closing of the Unit Offering (the "Closing") for an exercise price of \$0.75 per Common Share.

### **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 89,922 metres of drilling composed of 276 core and reverse circulation holes. King-king has entered into 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 NI 43-101, has reviewed the resource contents of 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](http://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](http://www.sedar.com).

### **For Further Information Please Contact:**

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