



ST. AUGUSTINE ANNOUNCES PRIVATE PLACEMENT CLOSING AND OPTION ISSUANCES

Spokane, WA, July 17, 2014 – **St. Augustine Gold and Copper Limited (TSX: SAU)** ("**St. Augustine**" or the "**Company**") is pleased to announce that its previously disclosed (July 2, 2014) private placement with strategic partner and insider Queensberry Mining and Development Corp. ("Queensberry") has closed. 145,000,000 shares were issued at a subscription price of US\$ 0.10 per share, for proceeds of US\$ 14,500,000. This placement sees Queensberry increase their ownership from 102,718,500 shares representing 21.06% of the issued and outstanding shares currently to 247,718,500 shares representing 39.15% post-closing. The funds received will be used for working capital and to further advance the King-king Project. This includes acquisition of land and the discharge of obligations under the project framework agreement with Nationwide Development Corporation as detailed previously.

The shares issued pursuant to this private placement are subject to trading restrictions until November 18, 2014.

The Company has also recently issued 2,050,000 incentive options to directors, officers and consultants. These options are exercisable at \$0.14 for a period of 5 years.

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 the King-king Copper-Gold Project. King-king, a copper-gold porphyry deposit located in Pantukan, Compostela Valley, Philippines, is one of the largest undeveloped copper-gold deposits in the world. King-king is 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 25, 2014, and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

For Further Information Please Contact:

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