St. Augustine Gold & Copper Limited Discusses Mine Plan, Lays Out Timeline for Permitting and Feasibility Stages of the King-king Project

Spokane, Washington, February 10, 2012 – St. Augustine Gold & Copper Limited (TSX:SAU) ("St. Augustine" or the "Company") is pleased to announce developments on the technical and permitting aspects of the King-king Project in the Philippines. The 1.15 billion tonne gold and copper project (measured, indicated and inferred resource August 2011) is advancing quickly through the feasibility and permitting stages with near term completion of the following milestones:

- Environmental Impact Study (EIS), submittal to the Philippines Department of Environment and Natural Resources (DENR) – February 2012
- Declaration of Mining Project Feasibility (DMPF), submittal to DENR as statuatorily required - May 2012
- Pre-Feasibility Study Report – Q2 2012
- Definitive Feasibility Study Report – 2012

"The project is rapidly evolving through important milestones such as permitting and feasibility. The upcoming feasibility reports and EIS completion advance this project to the construction stage in the near term," said Andrew Russell, President and CEO.

The Company previously announced in a press release dated August 15, 2011 a planned tonnage throughput of 110,000 to 130,000 tonnes per day. Upon additional optimization studies, the mine plan developed has a dual processing plan that is built on a high grade front end mine plan which delivers 60,000 tonnes per day (tpd) to a flotation mill with a tailing leach circuit In addition, a 40,000 tpd heap leach operation is being evaluated for copper oxide dominant ore. This plan maintains similar metal production during the first five years of production while significantly reducing project capital and operating costs. An additional upside for such a leach operation is the opportunity to start producing copper via the heap

leach-SXEW process before completion of the mill construction, thus generating early cash flow.

Mine Update

A mine schedule that generates high grade ore at the start of the mine life has been developed for the King-king Project by Independent Mining Consultants, Inc. (Tucson, AZ). The King-king Project Life of Mine (LOM) is expected to be approximately 20 years with an additional 5 years of processing low grade stockpiles for a production life of 25 years.

A mine plan with a nominal milling rate of 60,000 tpd, or 21.9 million tonnes per year, is anticipated and an additional 40,000 tpd heap leach operation is being evaluated. Progress on feasibility studies has enabled evaluation of several mine plans with regards to opitimizing mining grades, milling rates and metal recoveries. This analysis has resulted in a plan that increases the head grade of ore and maximizes metal recovery, particularly for copper, in the early project years. The heap leach process is under investigation and test work is nearly complete with good total copper recoveries demonstrated. Heap leach would occur early in the mine project and result in higher copper production in the first 6 years of mining, thus maximizing revenue for the least upfront capital cost.

This higher grade mine plan, copper-gold concentrator, and leach operation reduces capital cost significantly compared to a larger single process milling scenario. It also maintains copper production in the first 6 years near levels achieved with a larger milling operation. The opportunity to increase mining and milling rates in the future, if warranted economically, will remain available, based on the permitted mine plan and facility designs of the project.

Update on Feasibility Study Engineering Work

M3 Engineering and Technology Corp. (Tucson, AZ), principal authors of the feasibilty study report, have teamed with AMEC MinProc to produce all of the process flow sheets for the project to support a pre-feasibilty study report in Q2 2012, and a feasibility study report in 2012. The pre-feasibility report will generate capital and operating cost estimates for all portions of the operation and present the economics for the project.

AMEC Environment and Infrastructure (Denver, CO) has completed Tailing Storage Facility (TSF) and Valueless Rock Management Area (VRMA) site selection studies and provided recommendations for siting and design criteria for constructing these facilities. The engineering design to support feasibility for these facilities is underway. AMEC is also conducting hydrogeological and geotechnical studies for the proposed open pit mine.

An evaluation of the power plant technologies options has been completed by AV Garcia/Davies Energy Systems, Inc. (Manila, Philippines). A feasibility level study and engineering for a dedicated power plant to support the energy requirements of the King-king Project is in progress and is due to be completed in 2012.

A feasibility level study for a port loading and unloading facility to service the King-king Project is underway by Halcrow and DCCD Engineering Corporation (Manila, Philippines) and is planned to be completed in support of the 2012 feasibility studies.

EHP (Tucson, AZ) and M3 are working together to produce the sulfuric acid plant design and feasibility cost estimates. The acid plant will provide sulfuric acid from sulfur for the above mentioned copper leaching processes.

Update on Permitting

Environmental baseline studies have concluded for the project area, with environmental data collection for air and water being logged on a continuing basis. Studies are on track to support major permitting application submittals in the first half of 2012.

Summary

Near term milestones will quickly advance the King-king project in both the permitting and feasibility aspects with environmental and statutory feasibility studies submitted in the first half of 2012. Project optimization has identified the best scenario for up front high grade material to be processed using both flotation and leach operations with the opportunity for the heap leach operation to come online ahead of the milling operation, providing a lower cost, early cash flow scenario.

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 95,651 meters of drilling composed of 291 core and reverse circulation holes, including 6,052 meters of new drilling composed of 14 core holes (and 1

RC) in 2011. 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 this news release and its resource contents.

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.

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.

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