



St. Augustine

GOLD & COPPER

St. Augustine Gold & Copper Ltd. Files First Quarter 2012 Results

Spokane, WA, May 10, 2012- St Augustine Gold & Copper Limited (TSX: SAU) ("St Augustine" or the "Company") is pleased to announce that it has filed the following disclosure documents with securities regulators:

- Condensed Interim Consolidated Financial Statements (unaudited) for the Three Months Ended March 31, 2012, with accompanying notes; and
- Management's Discussion and Analysis (unaudited) (MD&A) for the Three Months Ended March 31, 2012.

Q1 2012 Highlights

The Company is pleased with the continued progress on the King-king copper & gold deposit. Highlights for the quarter include:

- the Company finished the quarter with approximately \$16 million in cash;
- the Company and its' subcontractors completed required onsite work associated with the approved Exploration and Environmental Work Programs in preparation for the submission of the Environmental Impact Study (EIS) and Declaration of Mining Project Feasibility (DMPF);
- this work related to geology, engineering and environmental analysis and has resulted in an increase of approximately \$7 million to the mineral property in the quarter. Total investment in the mineral property to March 31, 2012 is approximately \$71 million; and
- no additional resource drilling is expected on the pit, however additional drilling related to hydrology and geotechnical will be required for the BFS.

Outlook

The Company's focus for the remainder of the year is on the analysis of the data, preparation of the pre-feasibility and bankable feasibility studies and preparing the market for financing the development. For a more detailed review of the Company's outlook, project risks and uncertainties, please see our MD&A filed on SEDAR.

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 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 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.

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 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 21, 2012, and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

For Further Information Please Contact:

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