



St. Augustine

GOLD & COPPER

St. Augustine Gold and Copper Limited Announces Filing of Third Quarter Results, Extension of Warrants and the Issuance of Options

Spokane, WA, November 9, 2012 – St. Augustine Gold and Copper Limited (TSX: SAU) ("St. Augustine" or the "Company") is pleased to announce it has filed the following disclosure documents with securities regulators:

- Condensed Interim Consolidated Financial Statements (unaudited) for the Nine Months ended September 30, 2012, with accompanying notes; and
- Management's Discussion and Analysis (unaudited) (MD&A) for the Nine Months ended September 30, 2012.

The Company is pleased to report the continued progress on the King-king copper and gold deposit. Company highlights subsequent to the 2nd quarter include:

- The Company finished the 3rd quarter with approximately \$5.5 million in cash;
- An additional \$4.7 million was raised through a private placement with Queensberry Mining and Development Corp. ("Queensberry") in October 2012; and
- In conjunction with the investment by Queensberry, Andrew Russell agreed to step down from the board of directors to enable Manuel A. Paolo Villar to take his position.

The Company's focus for the remainder of the year is to complete a 43-101 compliant preliminary feasibility study ("PFS") by December 31, 2012. The studies are complete and a preliminary draft of the PFS is in review. The PFS will facilitate fundraising and completion of a bankable feasibility study ("BFS"). For a more detailed review of the Company's outlook, project risks and uncertainties, please see our MD&A filed on SEDAR.

In addition, the Company has extended the expiry date of all of the 14,737,500 warrants exercisable at CDN\$0.75 from November 17, 2012 to July 15, 2013. These warrants were issued as part of a unit private placement completed in November 2011. Pursuant to TSX rules, the extension of the 3,437,500 warrants held by insiders are subject to disinterested shareholder approval at the next shareholder meeting, and may not be exercised until such shareholder approval is received. As well, the previously granted non-dilutive right held by Queensberry to acquire an additional 4,653,947 million shares from treasury through a private placement at US\$0.75 per share has also been extended, subject to certain conditions, including approval of both the TSX and disinterested shareholders. Any proceeds received from the exercise of these warrants and the non-dilutive right will be used for general working capital and to complete a 43-101 compliant BFS on the Company's King-king project.

The Company also announces that it has granted an aggregate of 7,877,000 stock options on October 18, 2012, pursuant to the Company Stock Option Plan to directors and officers. The options entitle them to purchase common shares at a price of CDN\$0.40 per share until October 18, 2017, with one-third vesting immediately and one-third over each of the next two years.

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 report released August 15, 2011, Measured and Indicated mineral resources are 962.3 million tonnes at 0.254% total copper, 0.062% soluble copper, and 0.334 grams per tonne ("g/t") gold. Inferred mineral resources are 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 ("RC") 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 National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical information contained in 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 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 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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