



ST. AUGUSTINE GOLD AND COPPER LIMITED ANNOUNCES RELEASE FROM ESCROW OF C\$40 MILLION BROKERED OFFERING OF SUBSCRIPTION RECEIPTS

VANCOUVER, Jan. 18 /CNW/ - St. Augustine Gold and Copper Limited (formerly Ratel Gold Limited) ("St. Augustine" or the "Company") (Toronto:RTL.TO) is pleased to announce that the escrow release conditions have been satisfied with respect to the previously completed C\$40 million brokered offering of subscription receipts (the "Offering"), and 32,800,000 common shares of the Company have been issued in connection therewith.

The Offering was sold by a syndicate of agents led by BMO Capital Markets, and including CIBC World Markets Inc. and Dundee Securities Corporation. The net proceeds of the Offering will be used for the preparation of a feasibility study on the King-king project in the Philippines, possible advancement of the settlement process with Benguet Corporation and general working capital and administrative purposes. The issued capital of the Company following the conversion of the subscription receipts will be 293,833,334 shares.

The Company is also pleased to announce that it has completed its previously announced name change from "Ratel Gold Limited" to St. Augustine Gold and Copper Limited. The Company expects to commence trading under the TSX symbol "SAU" later this week, and you can visit the Company's new website at www.sagcmining.com.

For further information about the Company, please refer to the Company's filings on SEDAR (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 prospectus of the Company dated June 29, 2010 and the Circular, both filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.