



St. Augustine Gold and Copper Limited Announces Private Placement Offering

Spokane, WA, November 8th, 2011 – St. Augustine Gold and Copper Limited (TSX:SAU) ("St. Augustine" or the "Company") announces a non-brokered private placement offering for gross proceeds of CDN\$10,000,000 to CDN\$12,000,000 (the "Unit Offering") pursuant to the issue of up to 30,000,000 units of the Company ("Units") at a price of \$0.40 per Unit. Each Unit will be comprised of one common share in the capital of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (the "Warrants"). Each whole Warrant shall entitle the holder thereof to acquire one Common Share for one year following closing of the Unit Offering (the "Closing") for an exercise price of \$0.75 per Common Share.

The Offering is subject to approval by the TSX and applicable securities legislation.

The net proceeds of the Unit Offering will be used for advancing the company's King-king project in the Philippines and for working capital and general corporate purposes.

The Offering will be presented by way of private placement via a subscription agreement to accredited investors in all provinces of Canada and in other eligible foreign jurisdictions pursuant to applicable private placement exemptions under applicable securities laws in such jurisdictions. Insiders of St. Augustine may, subject to regulatory approval, participate in the Offering.

The closing of the Offering is expected to occur on or before November 11, 2011, and is subject to approval of the TSX. The Common Shares and Warrants underlying the Units will be subject to a four-month hold period from closing.

For further information about the Company, please refer to the Company's filings on SEDAR (www.sedar.com).

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 south east of the Philippine Island of Mindanao, 35kms 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 89,922 metres of drilling composed of 276 core and reverse circulation holes. King-king has entered into the feasibility stage of development (social, environmental and engineering).

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 press 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 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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