

HONG KONG, Nov. 15, 2016 /CNW/ - St. Augustine Gold and Copper Limited (TSX: SAU) ("St. Augustine" or the "Company"), a development-stage company advancing the King-king Copper-Gold Project ("King-king" or the "Project") in Mindanao, Philippines, announced that it has filed its financial results for the third quarter ended September 30 2016. All amounts, unless otherwise indicated, are in U.S. dollars.

Q3 Corporate Highlights

- The Company's joint venture partner received notification from the Mines and Geosciences Bureau (MGB) of the Philippine Government that the Mineral Production Sharing Agreement (MPSA) for the King-king Copper-Gold Project has been renewed for a period of 25 years. The MPSA is an agreement under which the Philippine Government grants an exclusive right to conduct mining activities within the contract area and the Government receives a share of the gross revenues of the mine operations. St. Augustine, through its joint venture partner, NADECOR, will provide the necessary financing, technology, management and personnel for King-King's development, construction and operation. The DMPF (a major project permit) approved by the Philippine Department of Environment and Natural Resources (DENR) in December 2015 was amended with the Integrated King-king Copper-Gold Project document in March 2016. This permit amendment to the DMPF was approved by the DENR in May 2016. The Integrated Project basically implements the Original Project in two (2) stages within the same area of the same facilities. The Stage 1 portion of the Project would probably mine and process 1.1 million TPY of high grade mixed copper oxide-sulfide ore by sulfide flotation and agitation tailing leach-SXEW. Stage 2 would be almost the same project originally described in the December 2015 approved DMPF and would follow Stage 1.
- At September 30, 2016, St. Augustine had cash and cash equivalents of approximately \$700,000 and a working capital deficit of \$300,000. These compare to approximately \$3.2 million in cash and cash equivalents and working capital of approximately \$2.5 million at December 31, 2015. As additional funds will be required to continue development of the King-king project, St. Augustine management is currently considering options to ensure that the Company has sufficient funding to continue the development of the King-king project.

Outlook

St. Augustine expects to focus its efforts completing a number of milestones and targets over the near and longer term, including:

- Structuring financing arrangements with strategic parties and major financial institutions in coordination with NADECOR;
- Ongoing efforts to achieve ISO 14001 certification as required by the Philippine Department of Environment and Natural Resources;
- Advancing critical work necessary to bring the King-king project to a more advanced stage, including developing a Feasibility Study.

St. Augustine's financial statements and management's discussion for the period ended September 30, 2016 are available on the Company's website, www.sagcmining.com and via SEDAR.

The King-king Copper-Gold Project

The King-king Copper-Gold Project is located in Compostela Valley in the Philippines, and is expected to recover 3.16 billion pounds (1.43 million tonnes) of copper and 5.43 million troy ounces (169,000 kilograms) of gold over its 25 year mine and process life. According to the Preliminary Feasibility Study that was released on September 18, 2013, and then filed on www.sedar.com on November 1, 2013, the Project has a pre-tax NPV of \$2.0 billion with an IRR of 24.8%. The estimated mineral reserves amount to 617.9 million tonnes at 0.300% total copper and 0.395 g/t gold.

About St. Augustine

St. Augustine (SAU.T) is a TSX-listed mining company focused on the development of the King-king Copper-Gold Project. The Project is one of the largest undeveloped copper-gold deposits in the world, and is listed as a top three-priority mining project by the Philippine government.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. James J. Moore, P.E., a qualified person under National Instrument 43-101 ("NI 43-101") has reviewed and approved the scientific, technical and economic information contained in this news release.

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 the Company's joint venture partner and government agencies in the development of the Company's mineral projects; the need to obtain further permits and 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 30, 2016, and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

SOURCE [St. Augustine Gold and Copper Ltd.](#)

Contact

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