St. Augustine Gold and Copper Ltd. Announces a Debt Conversion of $3.5 Million

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Singapore, Nov 27, 2020 - St. Augustine Gold and Copper Ltd. (TSX: SAU) ("St. Augustine" or the "Company") is pleased to announce that it has entered into an agreement with its creditor and major shareholder Queensberry Mining and Development Corp. ("Queensberry") whereby the Company has agreed to convert approximately CAD$3,346,087.48 of the amount owing to Queensberry into 71,222,316 common shares of the Company ("Common Shares") at a deemed price of CAD$0.04698 per Common Share (the "Debt Conversion"). Following completion of the Debt Conversion, Queensberry will hold 289,722,316 Common Shares, representing approximately 36.31% of the issued and outstanding Common Shares.

Closing of the Debt Conversion is expected to occur on or about 27 November 2020. The Debt Conversion is subject to the approval of the Toronto Stock Exchange.

The Debt Conversion is a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the minority approval and formal valuation requirements of MI 61-101 due to the fact that the value of the transaction does not represent greater than 25% of the market capitalization of the Company.

The Company has not filed a material change report 21 days prior to the closing of the Debt Conversion as no agreement to that effect was in place at that time.

About St. Augustine

St. Augustine (TSX: SAU) 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.

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. While we consider these assumptions to be reasonable based on currently available information, they may prove to be incorrect. 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. Forward-looking information is also subject to certain factors, including risks and uncertainties, that could cause actual results to differ materially from the Company's current expectations, including changes in market conditions, governmental or regulatory developments and general economic conditions.Other risks and uncertainties related to the Company are disclosed under the heading "Risk Factors" in the Company's Annual Information Form dated March 27, 2020 and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com. Forward-looking information contained in this announcement is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should nor rely on this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time except as required by applicable securities law.

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