SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED

Report to Shareholders
For the
Second Quarter Ended
March 31, 2004

Listed on the Toronto Stock Exchange
Symbol: SAG

The financial statements for the quarter ended March 31, 2004, have not been reviewed by the Company's auditors.

SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED
(A development stage company)
MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL POSITION AND RESULTS OF OPERATIONS
SECOND FISCAL QUARTER ENDED March 31, 2004
(Expressed in United States dollars)

The following discussion should be read in conjunction with the consolidated financial statements and related notes thereto which appear in the Company's 2003 annual report.

Results of Operations

The Company is engaged in exploration and development activities and to date has had no operating income or cash flows. Acquisition costs of resource properties, together with direct exploration and development expenses incurred thereon, are deferred and capitalized in the accounts. Upon reaching commercial production, these capitalized costs will be transferred from exploration properties to producing properties and will be amortized into operations using the unit-of-production method over the estimated useful lives of the related ore reserves. Management regularly reviews the carrying value of each mineral property using estimated undiscounted cash flows from each project. When review suggests impairment, the carrying value of the project would be reduced to the extent it exceeded the estimated future net cash flows.

The Company reported losses of $521,000 and $362,000 for the three months ended March 31, 2004 and 2003, respectively and losses of $732,000 and $570,000 for the six months ended March 31, 2004 and March 31, 2003, respectively. The increase in loss of $159,000 for the three months ended March 31, 2004 and $162,000 for the six months ended March 31, 2004 was primarily due to the early conversion of a promissory note resulting in a charge to interest expense, increased shareholder expense, foreign exchange losses and increased administrative expenses associated with the start up of the Pimenton mine.

Three months ended March 31, 2004.

For the three months ended March 31, 2004, administrative expenses increased by $20,000. The three month period ended March 31, 2003 included a charge of $133,000 for 2,250,000 common shares issued to an officer of the Company as compensation for services. Excluding this charge administrative expenses for the three months ended March 31, 2004 have increased by $153,000. Shareholder expense increased by $63,000 as a result of higher marketing and investor relations activity primarily aimed at increasing investor and shareholder knowledge of the Company's activities. Due to the Pimenton start up general and administrative expenses increased by $60,000. Travel expenses were up by $10,000 and amortization of non-operating assets by $20,000.

The foreign exchange loss of $99,000 is primarily the result of holding cash in Canadian dollars ($34,000) and weakness in the Chilean peso versus the US dollar ($65,000) during the quarter.

Interest expense increased by $40,000 primarily due to amortization of debt cost and interest expense on the OPIC loan.

Six months ended March 31, 2004.

For the six months ended March 31, 2004, administrative expenses increased by $35,000. The six month period ended March 31, 2003 included a charge of $133,000 for 2,250,000 common shares issued to an officer of the Company as compensation for services. Excluding this charge, administrative expenses for the six months ended March 31, 2004 have increased by $168,000. Shareholder expense increased by $88,000 as a result of higher marketing and investor relations activity primarily aimed at increasing investor and shareholder knowledge of the Company's activities. Due to the Pimenton start up general and administrative expenses increased by $57,000. Travel expenses were up by $6,000 and amortization of non-operating assets by $17,000.

The foreign exchange loss of $25,000 is primarily the result of first quarter foreign exchange gains of $74,000 due to the strong Canadian and Chilean currencies reversing during the second quarter due to weaker Canadian and Chilean currencies.

The increase in interest expense of $103,000 is due to a $78,000 charge resulting from the conversion of a promissory note into common shares of the Company before interest was fully accrued on the discounted note. The balance of the increase of $25,000 is primarily due to amortization of debt expense and interest expense on the OPIC loan of $40,000 offset by reduced interest on the promissory note.

Liquidity and Capital Resources

The acquisition, exploration, financing and development of natural resources require the expenditure of significant funds before production commences. To date, the Company has financed these activities through the issuance of common shares, warrants, promissory notes and debentures. The Company expects to use bank or debt financing as well as the issuance of common shares, as market conditions permit, to finance future activities. At March 31, 2004 the Company believed it possessed the capital required to develop its Pimenton project and bring it into production. The Company does not possess the capital required to develop its other projects and, without such capital, the potential for impairment of its projects exists. Funding opportunities for the Company's gold exploration and development activities are affected by gold price levels.

Unrestricted cash was $1,886,000 at March 31, 2004.

During November 2003, the Company sold through a private placement 49,880,214 units at Cdn. $0.07 per unit, each unit comprised of one common share and one half of one common share purchase warrant to purchase a further common share at Cdn. $0.09 per share at any time within 24 months of the date of issue. The private placement closed in three tranches on November 10, 25 and 27, 2003. In connection with this private placement, the Company also issued 4,974,271 brokers warrants, each exercisable at Cdn. $0.09 per share, expiring 24 months from the date of issue. Net proceeds of the placement were $2,342,079 of which $167,663 was assigned to warrants and $33,439 assigned to the broker warrants, using the Black-Scholes valuation model. (Note 7)

On December 10, 2003, the Company sold through a private placement 40,000,000 units at Cdn. $0.07875 per unit, each unit comprised of one common share and one common share purchase warrant to purchase a further common share at Cdn. $0.105 per share at any time within 36 months of the date of issue. In connection with this private placement, the Company also issued 3,585,588 brokers warrants, each exercisable at Cdn. $0.105 per share, expiring 36 months from the date of issue. Net proceeds of the placement were $2,137,052, of which $391,286 was assigned to warrants and $35,075 assigned to the broker warrants, using the Black-Scholes valuation model. (Note 7)

On March 20, 2003, Compania Minera Pimenton ("CM Pimenton") a subsidiary of the Company, filed a loan application with the Overseas Private Investment Corporation ("OPIC"), headquartered in Washington, DC, to finance part of the estimated $4,000,000 required to restart operations at Pimenton. Following receipt of a report from Pincock, Allen & Holt, a mining engineering consulting firm, and further due diligence by OPIC, CM Pimenton entered into a loan commitment agreement dated October 29, 2003 and on December 29, 2003, signed a loan agreement for $2,800,000 project financing. On January 30, 2004, CM Pimenton drew down $1,200,000 of the OPIC commitment. CM Pimenton anticipates drawing the balance of $1,600,000 upon substantial completion of the project Pimenton project in May, 2004. (Note 6.)

During December 2003 and January 2004, a promissory note holder converted $454,904 of the note into 5,148,035 common shares of the Company and $43,750, the value assigned to the convertible feature of this promissory note, was transferred from contributed surplus to share capital. (Note 7)

During January, February and March 2004, warrant holders converted 11,910,538 warrants into common shares of the Company for net proceeds of $862,928 and $50,842, the value originally assigned to these warrants, was transferred to share capital from warrants. (Note 7)

During January 2004, an officer and director of the Company exercised 8,000,000 options into common shares of the Company for net proceeds of $331,152. (Note 7)

Restricted cash was $1,177,000 at March 31, 2004.

Under the terms of the loan agreement with OPIC, the Company is required, among other things, to establish an equity reserve account in lieu of a construction and completion bond and a debt service reserve account. Accordingly, cash in the amount of $1,177,000 has been designated as restricted on the accompanying balance sheet

Outstanding share information at March 31, 2004

The Company's authorized capital is 850,000,000 common shares without nominal or par value of which 380,242,949 common shares are outstanding. There are 78,469,782 warrants outstanding expiring at various dates through December 2006 and exercisable at prices of Cdn. $0.085 to $0.115 per common share. There are 36,235,000 options outstanding of which 32,985,000 are exercisable at Cdn. $0.045 to $0.090 per common share.

Outlook

The Company's primary focus in 2004 is to place the Pimenton mine into production. To that end the Company had its technical report on restarting the mine reviewed by Pincock, Allen & Holt (PAH), an internationally recognized engineering consulting firm. Capital costs to restart the mine are budgeted at $4,000,000 and the estimated cash cost per ounce of gold over the seven year projected project life is $166.

Funding for restarting the Pimenton mine will come from the $2,800,000 OPIC loan and $4,479,000 of private placements completed in the first quarter of fiscal 2004.

The Company's original plan for Pimenton anticipated construction activities beginning in November 2003 and a completion date of March 31, 2004. However, due to delays in receipt of funding for the project, construction activities and mine development did not get underway until January, 2004.

Mining operations are in full progress and ore is being stockpiled. The plant has been totally rebuilt, enlarged and energized. The crushing circuit, flotation cells and related circuits have all been tested and the milling of ore will begin during the third week of May, 2004. The tailings pond expansion is substantially complete. In addition the main camp consisting of housing and dining facilities has been completed.

The Company will also continue its efforts to bring the Catedral and Cal Norte projects to the production stage.

Risks and Uncertainties

The Company's future profitability will be affected by metal prices, production levels, operating costs, currency fluctuations, interest rates and taxes. The Company updates mineral reserve estimates on which future production plans are based and these estimates are based on the interpretation of geological data which may affect production costs. The Company operates in an international environment, which introduces political risks.

Future profitability will also be affected by government and regulatory authorities in the countries in which the Company operates. The Company is not aware of any current or pending regulations in these countries that would have a material impact on its operations.

Certain information included in this report may be "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the outlook, the actual results or performance of the Company to be materially different from any future results or performance implied by such statements.

SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED
(A development stage company)

Consolidated Balance Sheets
(Expressed in thousands of United States dollars)

	March 31, 2004 (Unaudited)	September 30, 2003
	$	$
Assets		
Current assets		
Cash and cash equivalents	1,886	112
Other current assets	676	213
	2,562	325
Equipment	-	29
Exploration Properties	18,764	15,855
Restricted cash	1,177	-
Other assets	290	80
Total Assets	22,793	16,289
Liabilities		
Current liabilities		
Current portion of note payable	133	-
Accounts payable and accrued liabilities	225	355
Other liabilities	625	323
	983	678
Notes payable	2,647	1,842
Non-controlling subsidiary shareholders' interest	136	136
Total Liabilities	3,766	2,656
Shareholders' Equity		
Share capital	56,886	51,292
Contributed surplus	293	315
Warrants	790	236
Deficit	(38,942)	(38,210)
	19,027	13,633
Total liabilities and shareholders' equity	22,793	16,289

Nature of operations and going concern (Notes 2 and 3)

The accompanying notes form an integral part of these consolidated financial statements

SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED
(A development stage company

Consolidated Statements of Income (Loss) and Deficit (Unaudited)
(Expressed in thousands of US dollars (except per share amounts)

	Three Months Ended March 31,		Six Months Ended March 31,		Cumulative from Inception on
	2004	2003	2004	2003	May 6, 1991
	$	$	$	$	$
Income					
Revenues from mining operations	-	-	-	-	-
Expenses					
Administrative	297	277	419	384	11,153
Write-down of exploration properties	-	-	-	-	28,944
Foreign exchange	99	-	25	1	(228)
Interest	125	85	288	185	3,425
	521	362	732	570	43,294
Less:					
Gain(loss) on extinguishment of debt	-	-	-	-	3,683
Interest income		-	-	-	546
Loss before non-controlling shareholder's interest in consolidated subsidiary's Loss	(521)	(362)	(732)	(570)	(39,065)
Non- controlling shareholder's interest in consolidated subsidiary's Loss	-	-	-	-	7
Net loss for the period	(521)	(362)	(732)	(570)	(39,058)
Deficit-beginning of period	(38,421)	(37,193)	(38,210)	(36,985)	-
Gain on warrant revaluation	-	-	-	-	116
Deficit - end of period	(38,942)	(37,555)	(38,942)	(36,415)	(38,942)
Basic and diluted loss per share	-	-	-	-	

The accompanying notes form an integral part of these consolidated financial statements.

SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED
(A development stage company)

Consolidated Statements of Cash Flows
(Expressed in thousands of United States dollars)

	Three months ended March 31, 2004	Three months ended March 31, 2003	Six months ended March 31, 2004	Six months ended March 31, 2003	Cumulative from inception on May 6, 1991
Operating Activities	$	$	$	$	$
Net loss	(521)	(362)	(732)	(570)	(39,058)
Non-cash items					
Gain on extinguishment of debt	-	-	-	-	(3,683)
Write-downs of exploration properties	-	-	-	-	28,944
Accretion of interest in debentures and notes payable and amortization of deferred debt expense	108	61	242	136	2,402
Foreign exchange	75	-	25	1	(394)
Non-controlling subsidiary shareholder interest in consolidated loss	-	-	-	-	100
Amortization of capital assets	25	2	29	5	116
Non-cash employee share compensation	-	133	-	133	1,260
Non-cash non-employee share compensation	-	-			142
	(313)	(166)	(436)	(295)	(10,171)
Change in non-cash working capital relating to operations	(10)	41	(341)	(3)	1,351
	(323)	(125)	(777)	(298)	(8,820)
Investing Activities					
Exploration properties	(2,230)	(85)	(2,909)	(232)	(35,355)
Fixed asset acquisitions	-	-	-	-	(128)
Restricted cash	-	-	(1,177)		(1,177)
Other assets	-	-	-	-	(1,437)
	(2,230)	(85)	(4,086)	(232)	(38,097)
Financing activities					
Shares issued	863	89	5,342	89	42,319
Options exercised	331	-	331	-	350
Notes payable	1,200	-	1,200	-	3,212
Notes repaid	-	-	-	-	(56)
Debentures	-	-	-	-	2,733
Deferred debt expense	(210)	-	(227)	-	(261)
Non-controlling subsidiary shareholder interest	-	-	-	-	(181)
Other share equity	-	-	-	-	705
	2,184	89	6,646	89	48,821
Effect of foreign exchange on cash held in foreign currency	(33)	-	(9)	-	(18)
Increase (Decrease) in cash and cash equivalents during the period	(402)	(121)	1,774	(441)	1,886
Net cash and cash equivalents-beginning of period	2,288	125	112	445	-
Net cash and cash equivalents-end of period	1,886	4	1,886	4	1,886

Supplemental cash flow information (Note 7)

The accompanying notes form an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements
March 31, 2004 and 2003
(Expressed in United States dollars)
(All tabular amounts are expressed in thousands except number of shares.)

1. Basis of Presentation

The interim consolidated financial statements of South American Gold and Copper Company Limited (the "Company" or "SAGC") have been prepared by management in accordance with Canadian generally accepted accounting principles (GAAP) following the same accounting policies and methods as the consolidated financial statements for the fiscal year ended September 30, 2003. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company's 2003 annual report.

2. Nature of operations

The Company is a Canadian corporation, listed on the Toronto Stock Exchange (TSX), engaged in the acquisition, exploration and development of properties principally in Chile for the production of gold, copper and limestone. The Company is in the process of determining whether these properties contain ore reserves that are economically recoverable. All costs relating to the exploration and development of these properties are deferred. The recoverability of the amounts shown for exploration properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the projects and upon future profitable production or proceeds from the disposition thereof.

3. Going concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of obligations in the normal course of business as they come due. No adjustments have been made to assets or liabilities in these consolidated financial statements should the Company not be able to continue normal business operations.

As at March 31, 2004, the Company reported a deficit of approximately $38.9 million. This condition casts significant doubt as to the ability of the Company to continue in business and meet its obligations as they come due. Management continues to use various alternatives, including private placements and debt issuance to raise capital to finance operations.

The Company's continuance as a going concern is dependent on obtaining adequate resources through external funding or profitable operations. In the event that such resources are not secured, the assets may not be realized or liabilities discharged at their carrying amounts, and these differences could be material.

4. Related party transactions

A company owned by an officer, director and shareholder of the Company was paid approximately $54,000 and $20,000 for the periods ending March 31, 2004 and 2003, respectively, for the provision of office space and services to the Company.

A law firm, of which an officer is a member, was paid approximately $80,000 and $18,000 during the periods ending March 31, 2004 and 2003, respectively, for the provision of legal services. These services were provided at rates similar to those charged to non-related parties.

Other current assets include advances to an officer and director of the Company of $249,000 and $171,871, as at March 31, 2004 and September 30, 2003, respectively.

An officer of the Company was paid $55,280 and $22,800 for the periods ending March 31, 2004, and March 31, 2003, respectively, for accounting services rendered to the Company.

Accounts payable and accrued liabilities include $11,280 and $70,591 at March 31, 2004 and September 30, 2003, respectively, for interest due to an officer and director of the Company who holds one of the Pimenton notes in the amount of $757,000. Two officers and directors of the Company hold the minority interest in CM Catedral

5. Promissory Note

During fiscal 2003, Company did not meet all the covenants of its promissory note and the lender granted the Company a waiver with respect to such covenants, including the maintenance of a minimum working capital requirement and the payment of interest on the Pimenton notes until April 30, 2004. In addition, any interest due under this promissory note through February 28, 2003, became part of this note's principal and the conversion price of Cdn $0.115 per common share was to be renegotiated subject to Toronto Stock Exchange approval. Discussions to renegotiate the conversion price of the promissory were not successful and on October 21, 2003, the note was amended to add the interest due through February 28, 2003 to the principal and expressly confirmed that all other provisions of the note shall continue in full force and effect.

During December 2003 and January 2004, the promissory note holder converted $454,904 (Cdn. $592,024) of the note into 5,148,035 common shares resulting in a loss on conversion of $78,068 which was charged to interest expense during the period ended March 31, 2004. The value of $43,750 assigned to the convertibility feature of the note was transferred from contributed surplus to share capital.

6. New Financing

On March 20, 2003, Compañía Minera Pimenton ("CM Pimenton"), a subsidiary of the Company, filed a loan application with the Overseas Private Investment Corporation ("OPIC"), headquartered in Washington, DC, to finance part of the estimated $4,000,000 required to restart operations at Pimenton. Following receipt of the report Pincock, Allen & Holt, a mining engineering consulting firm, and further due diligence by OPIC, CM Pimenton entered into a loan commitment agreement dated October 29, 2003 and on December 29, 2003, signed a loan agreement for $2,800,000 project financing.

Under the terms of the loan agreement, the Company is required, among other things, to establish an equity reserve account in lieu of a construction and completion bond and a debt service reserve account. Accordingly, cash in the amount of $1,177,000 has been designated as restricted on the accompanying balance sheet.

In connection with the OPIC financing the Pimenton note holders have agreed to defer the repayment of their note until one year subsequent to the final repayment of the OPIC note.

On January 30, 2004, CM Pimento drew down $1,200,000 of the OPIC commitment at an annual interest rate of 8.27%. Interest payments are due semi-annually on June 15 and December 15, commencing June 15, 2004. Semi-annual principal payments of $133,333 are also due on June 15 and December 15, commencing December 15, 2004.

The loan contains covenants, including a financial covenant requiring CM Pimenton to maintain a working capital ratio of not less than 1.25. In addition, CM Pimenton's indebtedness is limited to the (a) the loan, (b) indebtedness fully subordinated to the loan under the loan agreement, (c) trade credit incurred in the ordinary course of business not to exceed $600,000 requiring payment within 90 days, (d) unsecured short term credit facilities not to exceed $600,000 from commercial banks requiring repayment within 180 days, (e) intercompany debt and (f) unsecured indebtedness which will not cause CM Pimenton to fail the working capital ratio requirement.

On March 31, 2004, CM Pimenton was in compliance with all covenants except the working capital ratio requirement. OPIC has granted CM Pimenton a waiver with respect to the March 31, 2004, working capital requirement and reduced the June 30, 2004, working capital requirement to 1.1.

Due to delays in the original funding of the Pimenton mine development, construction activity did not start until January 2004. This has caused a delay in reaching physical completion as defined in the loan agreement. CM Pimenton anticipates reaching physical completion in May 2004, allowing it to draw down the second tranche of $1,600,000 under the loan agreement. Following this funding and the start up of operations, CM Pimenton believes it will be in compliance with the working capital requirements of the loan agreement.

7. Share Capital

	Shares Issued	Amount
September 30, 2003	265,304,162	$51,292
Share issuance(a)	49,880,214	2,141
Share issuance (b)	40,000,000	1,711
Note Converted(c)	5,148,035	499
Warrants exercised(d)	1,357,577	58
Warrants exercised(e)	2,408,335	151
Warrants exercised(f)	4,347,826	413
Warrants exercised(g)	3,100,000	237
Warrants exercised(h)	696,800	53
Options exercised(i)	8,000,000	331
March 31, 2004	380,242,949	$56,886

(a) During November 2003, the Company sold through a private placement 49,880,214 units at Cdn. $0.07 per unit, each unit comprised of one common share and one half of one common share purchase warrant to purchase a further common share at Cdn. $0.09 per share at any time within 24 months of the date of issue. The private placement closed in three tranches on November 10, 25 and 27, 2003. In connection with this private placement, the Company also issued 4,974,271 brokers warrants, each exercisable at Cdn. $0.09 per share, expiring 24 months from the date of issue. Net proceeds of the placement were $2,342,079 of which $167,663 was assigned to warrants and $33,439 assigned to the broker warrants, using the Black-Scholes valuation model.

(b) On December 10, 2003, the Company sold through a private placement 40,000,000 units at Cdn. $0.07875 per unit, each unit comprised of one common share and one common share purchase warrant to purchase a further common share at Cdn. $0.105 per share at any time within 36 months of the date of issue. In connection with this private placement, the Company also issued 3,585,588 brokers warrants, each exercisable at Cdn. $0.105 per share, expiring 36 months from the date of issue. Net proceeds of the placement were $2,137,052, of which $391,286 was assigned to warrants and $35,075 assigned to the broker warrants, using the Black-Scholes valuation model.

(c) During December 2003 and January 2004, the promissory note holder converted $454,904 of the note into 5,148,035 common shares. The value of $43,750 assigned to the convertible feature of the note was transferred from contributed surplus to share capital.

(d) During February 2004, participants in the February 12, 2002, private placement exercised 1,357,777 warrants at a price of Cdn. $0.055 per common share for a net proceeds of $55,794. The $2,955 value assigned to these warrants was transferred to share capital.

(e) During January, February and March 2004, participants in the March 28, 2002, private placement exercised 2,408,335 warrants at a price of Cdn. $0.08 per share for a net proceeds of $145,522. The value of $5,619 assigned to these warrants was transferred to share capital.

(f) During February and March 2004 the holder of a warrant issued on September 30, 2001, for consulting services exercised 3,100,000 warrants at a price of Cdn. $0.10 per share for a net proceeds of $234,907. The value of $2,703 assigned to these warrants was transferred to share capital.

(g) During March 2004, the holder of a warrant issued for drilling services on September 30, 2001, exercised 696,800 warrants at a price of Cdn. $0.10 per share for a net proceeds of $52,000. The value of $702 assigned to the warrant was transferred to share capital.

(h) During January 2004, an office and director of the Company exercised 3,000,000 options at a price of Cdn. $0.07 per share and 5,000,000 options at a price of Cdn. $0.045 per share for a net proceeds of $331,152.

8. Cancellation of Warrants

On December 9, 2003, David Thomson, and officer and director of the Company, and Merwin Bernstein cancelled 6,000,000 common share purchase warrants without any monetary compensation which were issued in 2000 at an exercise price of Cdn $0.51 per common share. Subject to TSX approval, the Company will issue replacement common share purchase warrants having an exercise price of Cdn. $0.25 per common share and an expiry date of 24 months following the date on which the loan from OPIC is repaid in full by Pimenton. The fair value of $7,500 assigned to these warrants was transferred to contributed surplus.

9. Supplemental cash flow information

	Six months ended 31-Mar 2004	2003
(a) Significant non-cash financing and investing activities		
Promissory note converted to share capital	455	25
Warrants issued in settlement of debentures	-	-
Warrants	-	-
Share capital	(550)	(28)
Shares issued in payment of exploration properties	-	-
Warrants converted to share capital	51	-
Warrants expired	22	19
Contributed surplus	22	(16)
Retained earnings	-	-
Exploration properties	-	-
Non-controlling subsidiary shareholders interest	-	-
(b) Other information		
Taxes paid	-	-
Interest paid	110	36

Directors* and Officers

Paul J. DesLauriers*(1),(2)
Toronto, Canada
Executive Vice President and Director
Corporate Finance
Loewen, Ondaatje, McCutcheon & Company
Limited, Toronto, Canada

John C. Duncan*(1),(2)
New York, New York
Chairman of the Board
Former Chairman, Cyprus Minerals Company;
Former Chairman, President and CEO,
St. Joe Minerals Company

Mario Hernandez A.*
Santiago, Chile
Executive Vice President and Director, Claims and Land Management

Stephen W. Houghton*
New York, New York
President and Chief Executive Officer
Founder of South American Gold and Copper
Company Limited

Jay C. Kellerman
Toronto, Ontario, Canada
Secretary
Stikeman Elliott

William C. O'Donnell
New York, New York
Executive Vice President and Chief Financial Officer
Former Vice President and CFO,
St. Joe Minerals Company

Frederick D. Seeley*(1),(2)
New York, New York
Chairman, Givens Hall Bank and Trust Limited,
Cayman Islands, BWI

David R. S. Thomson*
Santiago, Chile
Executive Vice President and Director of Exploration

(1) Member, Audit Committee
(2) Member, Compensation Committee

Corporate Information

Toronto Stock Exchange
Stock Symbol: SAG

Solicitors:
Stewart McKelvey Stirling Scales
Halifax, Nova Scotia, Canada
Stikeman Elliott
Toronto, Ontario, Canada

Registered Office:
Suite 800, Purdy's Wharf
1659 Upper Water Street, Tower One
Halifax, Nova Scotia B3J 2X2, Canada
Telephone: (902) 420-3200

New York Representative Office:
420 Madison Avenue, Suite 901
New York, NY 10017-1107
Telephone: (212) 571-0083

Computershare Investor Services
Stock Registrar and Transfer Agent

Auditors:
PricewaterhouseCoopers LLP
Toronto, Ontario, Canada

Business Office
67 Yonge Street
Toronto, Ontario M5E 1J8, Canada
Telephone: (416) 359-9359
website: www.sagc.com

Exploration and Development Office:
La Concepcion 266, Of. 704
Providencia, Santiago, Chile
Telephone: 56-2-264-2295