

News Release

SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED

Registered Office:
100 WELLINGTON STREET WEST, SUITE 500
TORONTO, ONTARIO M5K 1H1
CANADA

New York Representative Office:
420 MADISON AVENUE
NEW YORK, NY 10017
(212) 751-0083

Santiago Office:
LA CONCEPCION 266, OF. 704
PROVIDENCIA, SANTIAGO, CHILE
Telephone: 56-2-264-2295

For further information, contact:
Stephen W. Houghton, CEO
David Thomson, EVP
E-Mail: sagc@sagchile.cl
Telephone: 56-2-264-2295
Website: www.sagc.com

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FOR IMMEDIATE RELEASE – January 16, 2009

South American Gold and Copper Company Limited Announces Private Placement.

Toronto, Ontario, Canada - South American Gold and Copper Company Limited (“SAGC” or the “Company”) (TSX: SAG) announces that it has refiled its consolidated financial statements for the years ended September 30, 2008 and 2007 (the “2008 Annual Financial Statements”) with the consolidated balance sheets as at September 30, 2008 and 2007, which were previously not attached as required by Section 4.1(b) of National Instrument NI 51-102. The refiled 2008 Annual Financial Statements include no other changes. The Company has also refiled the Certificates of its Chief Executive Officer and Chief Financial Officer in respect of the refiled 2008 Annual Financial Statements.

South American Gold and Copper Company Limited is a minerals producing, exploration and development company with properties and activities currently focused in Chile.