

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
E-Mail: sagc@sagchile.cl
Telephone: 56-2-264-2295
Website: www.sagc.com

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South American Gold and Copper Company Limited Reports 1st Quarter Results.

Toronto, Ontario, Canada - South American Gold and Copper Company Limited (the “Company”) (TSX: SAG) reported its first quarter ended December 31, 2008 financial results.

Revenues from its 100% owned Pimenton mine were as follows: Gold sales were US \$1,665,000 and copper and silver sales amounted to US \$159,000 or a total of US \$1,824,000. Gold ounces delivered to the ENAMI smelter, located in Ventanas, Chile, during the period ended December 31, 2008 amounted to 2,332 ounces. Cash operating costs for the period were US \$1,073,000 giving a cash cost per ounce of gold of US \$392 after copper and silver credits. Actual gold ounces produced during the period are estimated at 3,000 ounces.

Total expenses for the period were US \$2,187,000 including depreciation and amortization of US \$322,000 and stock based compensation of US \$51,000 or a net cash expense for the period of US \$1,814,000 before other cash income amounting to a negative US \$4,000. This amounts to the Company’s first quarter of commercial production at the Pimenton mine as being cash positive on a cash basis.

The Company reports only gold, copper and silver revenues which have been paid for during the period, it does not take into account the ounces actually produced and pending payment during the period. Gold ounces paid for during the period ending December 31, 2008 amounted to 2,332 ounces. Actual production of gold ounces during the period amounted to approximately 3,000 ounces of gold. Final settlement of the sales values are not available for 10 to 12 weeks after the delivery of the ounces to the smelter. In addition, the smelter does not accept delivery of gold, copper and silver concentrates during the last five business days of each month.

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

“Cautionary Statement Regarding Forward-Looking Information. Except for statements of historical fact, all statements and information in this press release, including without limitation, statements and information regarding the Pimenton gold mine, forecasted production, future plans, financing

requirements, objectives and results constitute forward-looking information within the meaning of applicable Canadian securities legislation, which involve risks, uncertainties and assumptions, many of which are beyond our control. All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. Actual results, performance or achievements could differ materially from those expressed in, or implied by, such forward looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived there from. Except as required by law, South American Gold and Copper Company Limited and its subsidiaries, expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise”.