

News Release

SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED

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FOR IMMEDIATE RELEASE – April 13, 2011

South American Gold and Copper Company Limited Announces Timing of Share Consolidation and Name Change to Cerro Grande Mining Corporation

Toronto, Ontario, Canada - South American Gold and Copper Company Limited (the “Company”) (TSX Symbol-SAG) announced today that it has been informed by the Toronto Stock Exchange (“TSX”) that the shares of Cerro Grande Mining Corporation will be listed and posted for trading at the opening on Thursday, April 14, 2011 on a one-for-ten consolidated basis in substitution for the common shares of South American Gold and Copper Company Limited, which will be delisted at that time. The new Stock Symbol and CUSIP of Cerro Grande Mining Corporation will be as follows:

Stock Symbol : **CEG**

Cusip: **156867 10 3**

Cerro Grande Mining Corporation’s new web site address will be www.ceg.com.

Fractional Cerro Grande Mining Corporation common shares will not be issued. Any fractional interest will be rounded down to the nearest whole number without repayment of capital or other compensation.

Letters of Transmittal were mailed to the South American Gold and Copper Company Limited shareholders on April 7, 2011 requesting them to return the duly completed and executed Letters of Transmittal, together with the certificates representing their South American Gold and Copper Company common shares to Computershare Investor Services Inc. in Toronto, Canada in order to receive certificates representing the Cerro Grande common shares to which

they are entitled.

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

FORWARD-LOOKING STATEMENTS: This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Except for statements of historical fact relating to the company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. The Company undertakes no obligation to update forward looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.