

News Release

SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED

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FOR IMMEDIATE RELEASE – June 30, 2006

South American Gold and Copper Company Limited Announces Waiver of Agreement with OPIC

Toronto, Ontario, Canada - South American Gold and Copper Company Limited (the "Company")(TSX – SAG) announced today that Overseas Private Investment Corporation, Washington, DC, has agreed to grant a waiver to the Company with respect to its interest and principal payments which were due on June 15, 2006, pending the outcome of the Company's arbitration settlement with its insurance company.

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