

News Release

SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED

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Toronto, Ontario, Canada – South American Gold and Copper Company Limited (“SAGC” or “the Company”) (TSX symbol SAG) is pleased to announce that Pincock, Allen & Holt (“PAH”), an internationally recognized independent mining consulting engineering firm headquartered in Lakewood, Colorado, has competed and submitted its report entitled “Due Diligence of the Restart of the Pimenton Gold Mine.” Mr. Thomas M. McNamara, Ph.D.Eng., of PAH was the overall project manager and independent qualified person for the study. Pimenton is a high grade narrow vein gold mine with associated copper and silver located in V Region of Chile approximately 174 road kilometers northeast of Santiago, Chile.

The PAH report included a detailed review of Pimenton's (1) geology, measured and indicated reserves and inferred mineral resources, (2) the mining plan; (3) surface facilities; (4) metallurgy and processing; (5) environmental management and planning; (6) capital costs; (7) operating costs and (8) economic analysis of the project. The PAH report reviewed in detail the Company's plan to restart operations at Pimenton (at an initial capital cost of US \$4,000,000 including working capital) at an average of 100 metric tons of mill throughput per day increasing to 200 tons per day over a two year period with an estimated gold production of approximately 19,600 ounces (excluding copper and silver credits) in the first 12 months of operation and increasing to an estimated 41,000 ounces of gold production (excluding copper and silver credits) in the third year of operations and through 2010.

Stephen W. Houghton, President and CEO, stated that PAH was engaged by the Overseas Private Investment Corporation (“OPIC”), headquartered in Washington, D.C., as part of its due diligence in reviewing the Compañía Minera Pimenton's loan application for US \$2.8 million as a part of the proposed financing to restart operations at Pimenton.

Mr. Houghton also reported that a three member team from OPIC has recently conducted a five day due diligence at the Company's Santiago office to review the Pimenton Project and to conduct other relevant in-country due diligence as a part of the loan application which is under consideration by OPIC.

South American Gold and Copper Company is a mineral exploration and development company with properties and activities currently focused in Chile. Its common shares are listed on the Toronto Stock Exchange under the symbol “SAG”.