

# News Release

## **SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED**

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**FOR IMMEDIATE RELEASE** – November 22, 2007

### **South American Gold and Copper Company Announces Agreement for Raising up to Cdn \$3,842,800**

**Toronto, Ontario, Canada** - South American Gold and Copper Company Limited (the "Company") (TSX: SAG) announces today that it has entered into an agreement with Global Advisors Management Limited ("Global") to raise up to Cdn \$3,842,800 for the Company on a best efforts basis (the "Offering"). Global and its affiliated Companies provide money management services for high net worth individuals located primarily in South America. The Toronto Stock Exchange ("TSX") has approved the Offering subject to receipt by the TSX of standard documentation.

Under the terms of the proposed financing, Global will raise up to Cdn \$3,842,800 in the form of units of the Company (the "Units"), each Unit consisting of one common share of the Company (each, a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") at a price of Cdn \$0.0416 per Unit, with each Warrant exercisable to purchase one Common Share at an exercise price of Cdn \$0.06 per Common Share for a period of two years from the date of issue of the Warrants. The Common Shares and the Warrants will have a trading restriction of four months and one day from the date of issue. As of November 21, 2007 the Company had 576,717,748 Common Shares outstanding.

The Company will pay Global a cash commission equal to 8% of the aggregate gross proceeds of the Offering and issue up to a maximum of 5,616,937 Common Share purchase warrants (each, a "Broker Warrant"), with each Broker Warrant exercisable to purchase one Common Share at an exercise price of Cdn \$0.045 per Common Share for a period of two years from the date of issue of the Broker Warrants.

Proceeds of the offering will be used primarily to put the Company's 100% owned Pimenton Gold/Copper mine back into production and the balance will be used for general corporate purposes.

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.