FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Corporation:

St. Augustine Gold and Copper Ltd. ("St. Augustine" or the "Company")
601 West Main Avenue, Suite 600
Spokane, WA
99201

2. Date of Material Change:

May 31, 2013

3. News Release:

The press release was issued by Marketwire on May 31, 2013 at Calgary, Alberta.

4. Summary of Material Change:

The Corporation announced today that it has closed its previously announced private placement with Queensberry Mining and Development Corp. for 55,000,000 shares at a subscription price of US$0.20 per share for a total investment of US$11 million.

5. Full Description of Material Change:

5.1 The Corporation announced today that it has closed its previously announced private placement with Queensberry Mining and Development Corp. for 55,000,000 shares at a subscription price of US$0.20 per share for a total investment of US$11 million. The funds received will be used for working capital and to further advance the King-king Project. Located in the Philippines, King-king is one of the largest undeveloped copper-gold deposits in the world.

The shares issued pursuant to this private placement will be subject to trading restrictions until October 1, 2013.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

7. Omitted Information

No information has been omitted in this material change report on the basis that it is confidential information.

8. Executive Officer

Kristi Harvie, Manager Investor and Corporate Affairs of the Company, is knowledgeable about the material change described herein and may be reached at (509) 343-3193

9. Date of Report

June 6, 2013.