



## Augustine Ventures Receives NI 43-101 Mineral Resource Estimate for Surluga Gold Deposit, Wawa, Ontario

November 1, 2011

CNSX: WAW

Toronto, Ontario – Augustine Ventures Inc. (“**Augustine**” or the “**Company**”) is pleased to announce that the Company has received a NI 43-101 compliant Mineral Resource estimate and Technical Report by Watts, Griffis & McOuat Limited (“WGM”) on its Surluga Gold Property (the “Property”) in Wawa, Ontario. The report includes an Inferred Mineral Resource estimate of 32,269,000 tonnes at a grade of 1.14 g Au/t for the Surluga Gold Deposit, or “Jubilee Shear”. The following table illustrates the resources at different cut-offs:

**Resource Estimate Sensitivity Analyses at Various Cut Offs**

Cut-off grade (g Au/t)	Tonnes (t)	Grade (g Au/t)	Ounces of gold contained	Category
<b>0.2 (base case)</b>	<b>32,169,000</b>	<b>1.14</b>	<b>1,182,000</b>	<b>Inferred</b>
0.5	22,355,000	1.49	1,072,000	Inferred

1. Mineral Resources were estimated using an ordinary kriged block model. A grade capping factor of 200 g Au/t was applied. A base case lower cut-off grade of 0.2 g Au/t and a global specific gravity of 2.77 t/m<sup>3</sup> is assumed. No deductions for mining recovery or otherwise were included in this estimate;
2. Mineral Resources were estimated using a three-year trailing average of US\$960/ounce, and an exchange rate of US\$0.90=C\$1.00;
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues;
4. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category;
5. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

The WGM report uses a cut-off grade of 0.2 grams of gold per tonne to calculate the inferred resource. The resource derived by using the higher cut-off of 0.5 grams per tonne was calculated as part of a sensitivity analysis.

The WGM report recommends a \$3.0 million exploration program designed to extend and expand the resource by (a) drilling along strike and down dip from the existing resource, (b) drilling other geological targets and known mineralized structures in the immediate vicinity, including conductors defined by an airborne VTEM® survey carried out last winter and (c) an IP test survey to determine the geophysical signature of the main gold-bearing structure and assess the feasibility of using IP surveys to define new targets and extensions of known zones.



The diamond drill holes used in the resource estimate included 18 holes totalling 2,926 metres that were drilled in early 2011 to confirm and validate historical drill results. This program indicated that the assay values in the historical drill holes are 24 to 31% higher than the recent drill holes. However, the majority of the drill holes used in the estimation procedure were historical holes drilled between 1965 and 1989, and the core was not available for inspection, re-sampling or re-assaying. In order to upgrade the resource from the inferred to the indicated category, the WGM report recommends a 17,000-metre, \$2.5 million drilling program.

Augustine Ventures Inc. has an option to earn a 60% interest in the 2,345-hectare Surluga Property by making certain cash payments and share issuances (which have been made to date), and by spending \$8 million on the Property before November 5<sup>th</sup> 2014. In addition, the Company has a 100% interest in 320 contiguous hectares added by staking, and unpatented claims totalling another 2,576 hectares, also contiguous that were recently acquired (see news release of September 27<sup>th</sup>, 2011).

Mr. Isaacs commented “we are extremely happy to see our expectations for the Surluga Gold Deposit has been exceeded by this report. We intend to embark immediately on a program to increase the resource base and realize the full potential of this exciting gold property”.

The WGM report can be viewed on the company’s website at [www.augustineventures.com](http://www.augustineventures.com).

### **About Augustine Ventures Inc.**

Augustine Ventures Inc. is a junior gold exploration company which has secured an option to earn a 60% interest in the Surluga Gold Project which encompasses 2,345 hectares in McMurray Township, southeast of the town of Wawa. Over 95 percent of the Property consists of leases and/or patents for both mineral and surface rights that are easily accessible. The Property has a known depth extension to 600 meters, a history of past production from the known deposits and a large number of untested but documented gold occurrences on the Property.

Augustine has recently acquired a 100% undivided interest in an additional 161 claim units totalling 2,576 hectares adjacent to its Surluga Gold Project known as the Oakley Lake Property situated in McMurray and Naveau Townships near Wawa, Ontario.

### **Watts, Griffis & McQuat Limited**

WGM is Canada’s longest running independent firm of geological and mining consultants providing value-added professional services of the highest standards to the global mineral resource industry. From grass-roots exploration through to mine closure, WGM’s expertise in project management, mineral resource and reserve estimates, technical reports, due diligence reviews, and property valuations, has distinguished WGM as one of the most trusted names in exploration and mining since 1962.



*Technical information in this news release has been prepared and/or reviewed by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in NI43-101.*

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