

Augustine Ventures Executes Assumption Agreement on its Wawa Gold Project

December 11, 2014

Toronto, Ontario – Augustine Ventures Inc. (CSE: WAW) (“Augustine”) is pleased to announce that it has entered into an assignment and assumption agreement with Red Pine Exploration Inc. (TSX-V: RPX) (“Red Pine”) and Citabar Limited Partnership (“Citabar”) effective December 11, 2014 (the “Assumption Agreement”) pursuant to which the parties have agreed to amend the Surluga Property Option Agreement (“Option Agreement”).

Augustine entered into the “Option Agreement”, originally signed on April 16, 2009, with the property owner, Citabar. Under the Fourth Amending Agreement (see News Release of July 14, 2014), Citabar had extended the date from June 30, 2014 to March 31, 2015 for Augustine to earn an undivided 60% interest in the Wawa Gold Project from Citabar by expending an aggregate of \$4.0 million in eligible expenditures.

Terms of the Assumption Agreement

1. Red Pine is required to incur \$2.1 million in eligible exploration expenditures by June 30, 2015 in order to earn a 30% interest in the Wawa Gold Project, upon which Augustine and Citabar would hold 30% and 40%, respectively;
2. Red Pine has the right to earn one-half of an additional 15% interest (or 7.5%) in the Wawa Gold Project by incurring a further \$2.0 million in eligible exploration expenditures by June 30, 2016, so long as a total of \$4.0 million is spent in the aggregate by Red Pine and Augustine, which could be increased up to the entire 15% interest if all of such additional \$4.0 million is incurred by Red Pine;
3. Red Pine also has the right to earn a pro rata interest in Augustine’s existing interests in all mineral properties acquired by Augustine, including any future acquisitions, within an area of influence defined as a 5 kilometer radius from the perimeter of the Wawa Gold Project by satisfying certain criteria;
4. Upon earning a 30% interest, Red Pine will be the Manager under the terms of the JVA, which constitutes part of the Option Agreement, as amended by the Assumption Agreement;

Dr. Robert (Bob) Dodds, President and Chief Executive Officer of Augustine, states “*we are pleased to enter into this agreement with Red Pine to continue to explore and develop the Wawa Gold Project and to each earn a 30% interest in this very promising gold resource. Red Pine brings a strong technical team to the project and Augustine continues to be confident that the exploration work planned by Red Pine will both improve and increase the known inferred mineral resource of gold (1.1 million ounces at 1.5 g/t Au contained within 22.4 million tonnes)*”.



Dr. Dodds goes on to say "Augustine appreciates that Citabar continues to support Augustine, now in an agreement with Red Pine, in the development of the Wawa Gold Project. The metrics for this gold resource are encouraging for both domestic and international investors by satisfying the following general criteria:

- Proven mining district (former mines, power, roads, nearby town site)
- Accessible region
- Safe political jurisdiction
- Positive community support (Town of Wawa and Michipicoten First Nation)
- Positive environmental factors"

About Augustine Ventures Inc.

Augustine Ventures Inc. is a junior gold exploration company which has an option to earn up to a 75% interest on the Wawa Gold Project which encompasses 2,426 hectares in McMurray Township, southeast of the Town of Wawa, Ontario. 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 gold resource of 1.1 million ounces at 1.5 g/t hosted within 22 million tonnes with known lateral extension and depth extension to 600 meters, a history of past production from the known vein deposits and a large number of untested but documented gold occurrences. Augustine has also acquired a 100% undivided interest in an additional 182 claim units known as the Oakley Lake Property totalling 2,912 hectares contiguous to its Wawa Gold Project.

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This news release may contain forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of gold and other risks identified in the Company's most recent filings with Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable



securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.