

## AUGUSTINE VENTURES ANNOUNCES JOINT VENTURE FINDS ADDITIONAL GOLD IN THE SAMPLED HISTORIC HOLES OF ITS WAWA GOLD PROJECT

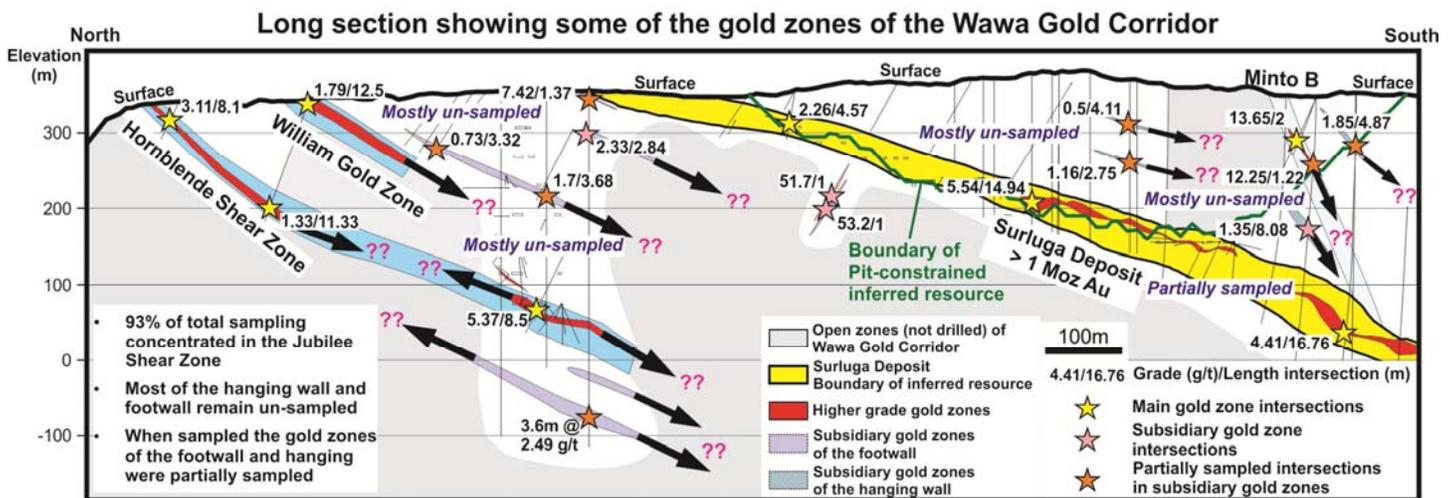
**Toronto, Ontario – October 5, 2016** – The Manager, Red Pine Exploration Inc. (TSX-V: RPX) (“Red Pine”) of the Joint Venture<sup>1</sup> with Augustine Ventures Inc. (CSE: WAW or “Augustine”) and Citabar LLP, has received results for 24 holes sampled as part of the sampling program of historic core at the Wawa Gold Project.

### Highlights from the sampling program include so far:

- An increase of the gold metal factor (*gold grade times intersection length*) for 16 of the 24 sampled holes; an average increase of the intersection length for 11 of the 24 holes;
- Discovery of a new gold zone in the hanging wall of the Jubilee Shear Zone
- New results include **128.56 metres @ 0.94 g/t gold** (true width has not been calculated and the intercept is drilled length)
- Identification of a network of high-grade quartz veins in the footwall of the inferred resources with up to 20.9 g/t gold detected in a representative grab sample.

### Sampling of historic core

Following its 2015 exploration programs, the Joint Venture speculated that some of the gold zones in the footwall and hanging wall of the Surluga Deposit were not entirely sampled in the past and that sampling gaps remained in some gold mineralized zones of the Surluga Deposit. Earlier this year, the Joint Venture undertook an aggressive selective sampling program of approximately 42,000 metres of historic drilling (from 318 underground and 119 surface drill holes) in the Wawa Gold Corridor (see Figure 1 below) to help fill these gaps. The work aimed to extend and define additional gold zones in the footwall and hanging wall of the Surluga Deposit, and extend some gold zones of the Surluga Deposit that were not entirely sampled in the past.



The section is not perpendicular to all the structures which results in apparent dip on the section; Section width = 65m; Section orientation = 173.5°



## Figure 1 – Section Showing Gold Zone of the Wawa Gold Corridor

Of the 24 holes sampled, 16 show an increase of their overall metal factor, 11 show an increase of the mineralised length and 6 show an increase of their total gold grade. (for details see Table 1 in news release of October 4, 2016 by Red Pine). The sampled holes mostly cover the Jubilee Shear Zone, which already contain a NI 43-101 inferred resource of 1,088,000 ounces of gold<sup>2</sup>. However, some of the holes also cover the Minto B Shear Zone, located in the hanging wall of the Jubilee Shear Zone and are not included in the inferred resource.

Dr. Robert (Bob) Dodds, President and Chief Executive Officer of Augustine states, *"This work supports our confidence that this logging and sampling of the significant amount of historic drill core that has been preserved can define additional gold resources within the known gold resource of 1.1 million inferred ounces at 1.71g/t<sup>2</sup> without incurring the higher costs of drilling. Additionally, this work can reduce the strip ratio which enhances the economics for an open pit mine plus more clearly defines targets for planned diamond drilling.*

*Following the long bear market, it is anticipated that Tier I and Tier II gold mines need to start restocking their pipelines of projects and we feel that our Wawa Gold Project represents an ideal exploration stage opportunity for joint venture and equity investment by these Tier I and Tier II gold mines."*

### **Other Activities at the Wawa Gold Project**

The Joint Venture is currently trenching and mapping many key structures located in the hanging wall and footwall of the inferred resources and in the Jubilee Shear Zone. This has led to the discovery of a quartz vein stockwork in the immediate footwall of the inferred resource. One representative grab sample of the quartz stockwork returned 20.9 g/t gold. The Joint Venture is now conducting additional work to define the size and continuity of this network of quartz veins, located within 90 metres of the inferred resource of the Surluga Deposit<sup>2</sup>.

### **Next Steps**

As the Joint Venture looks to increase the property's gold inventory, the current program of sampling historical core as well as trenching and mapping is uncovering new exploration targets for the next drilling program. Further updates, including timing of future drill programs, will be issued over the next few weeks.

### **Merger Update**

Augustine and Red Pine continue to advance merger discussions and acknowledge that the simplification of the ownership structure has taken longer than anticipated. Both Augustine and Red Pine thank the shareholders of both companies for their continued support and patience as the negotiations continue to move forward.

### **Qualified Person**



Quentin Yarie, P Geo. is the qualified person responsible for preparing, supervising and approving the scientific and technical content of this news release.

<sup>1</sup>Augustine has a 30% interest in the Wawa Gold Project and has entered into a Joint Venture Agreement (“JVA”) with Citabar LLP and Red Pine Exploration Inc. with Red Pine acting as Manager of the Joint Venture. The Wawa Gold Project is now owned by Citabar/Red Pine/Augustine in the ratio of 40%, 30% and 30%, respectively.

<sup>2</sup>NI 43-101 inferred resource of **1,088,000 ounces of gold at 1.71 grams per tonne** (g/t) using a 0.40 g/t gold cut-off grade for pit-constrained and 2.50 g/t gold cut-off grade for underground-constrained resources, contained in 19.82 million tonnes open along strike and at depth. The Cut-off grades are based on a gold price of US\$1,250 per ounce and a gold recovery of 95 percent ((Independent Technical Report, Wawa Gold Project, Wawa, Ontario: Ronacher and McKenzie Geoscience and SRK Consulting (Canada) Inc (effective June 30, 2016)). The report is available on [www.SEDAR.com](http://www.SEDAR.com) under Augustine’s profile.

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

Augustine Ventures Inc. is a junior gold exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the CSE under the symbol “WAW.”

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