



NEWS RELEASE

December 7, 2016

AUGUSTINE VENTURES ANNOUNCES 525 METRE EXTENSION OF THE JUBILEE AND HORNBLLENDE SHEAR ZONES

Toronto, Ontario – December 7, 2016 — The Joint Venture (JV) with Augustine Ventures Inc. (CSE: WAW or “Augustine”), Red Pine Exploration Inc. (TSX-V: RPX) (“Red Pine”), and Citabar LLP has completed two additional boreholes (SD-16-42 and SD-16-43) of its on-going Fall 2016 Drill Program. The JV has also received results from its program of sampling historic core at its Wawa Gold Project.

Highlights from the on-going 2016 Fall Drill Program include:

- A 103 metres¹ intersection of continuous shearing and alteration related to the Hornblende Shear Zone in SD-16-43 drilled 525 metres north of the inferred resource boundary (*see Figure 1*);
- A five metre intersection of a network of quartz veins, including one carrying visible gold², in hole SD-16-43;
- A 98 metres¹ intersection of continuous shearing and alteration related to the Hornblende Shear Zone plus intersection of the Surluga Road Shear Zone in SD-16-42.

Highlights from new results of the sampling program include:

- **45.08 metres at 3.32 grams per tonne** (“g/t”) gold in hole U0706L5 and **46.33 metres at 3.11 g/t** gold in U0690L5 (Table 1);
- Increase in the gold weighted average (sum of individual intercepts gold grade times length) for 7 of the 20 sampled holes, and an average increase of the intersection length in 7 of the 20 holes (Table 1); and
- Discovery of a gold zone in the Jubilee Shear.

Bob Dodds, President & CEO of Augustine, states “*The extension of the Jubilee Shear Zone and the Hornblende Shear Zone (a parallel gold bearing structure that may prove to be equal to the Jubilee Shear Zone) a half kilometer to the north of our known resource³ is very gratifying. It supports our confidence in the geological model and our belief that the Wawa Gold Corridor could prove to host more gold resources*”

Quentin Yarie, President and Chief Executive Officer of Red Pine states, “*We are excited to see that each new set of results from the sampling of historic core has a positive impact on the gold weighed average for some of the sampled holes. Again, these results indicate that significant gold remains to be identified in the current inferred resource pit model.*”

The observation of visible gold² in a new quartz vein network and in the Jubilee Shear Zone in hole SD-16-43 is exciting as it proves that the structure, host of the Surluga Deposit, and the associated gold system, extends at least 525 metres north of the current boundary of the inferred resource. We are also impressed by the thickness of the Hornblende Shear Zone as seen in holes



SD-16-42 and SD-16-43, which further demonstrates the large size of this parallel gold-bearing structure."

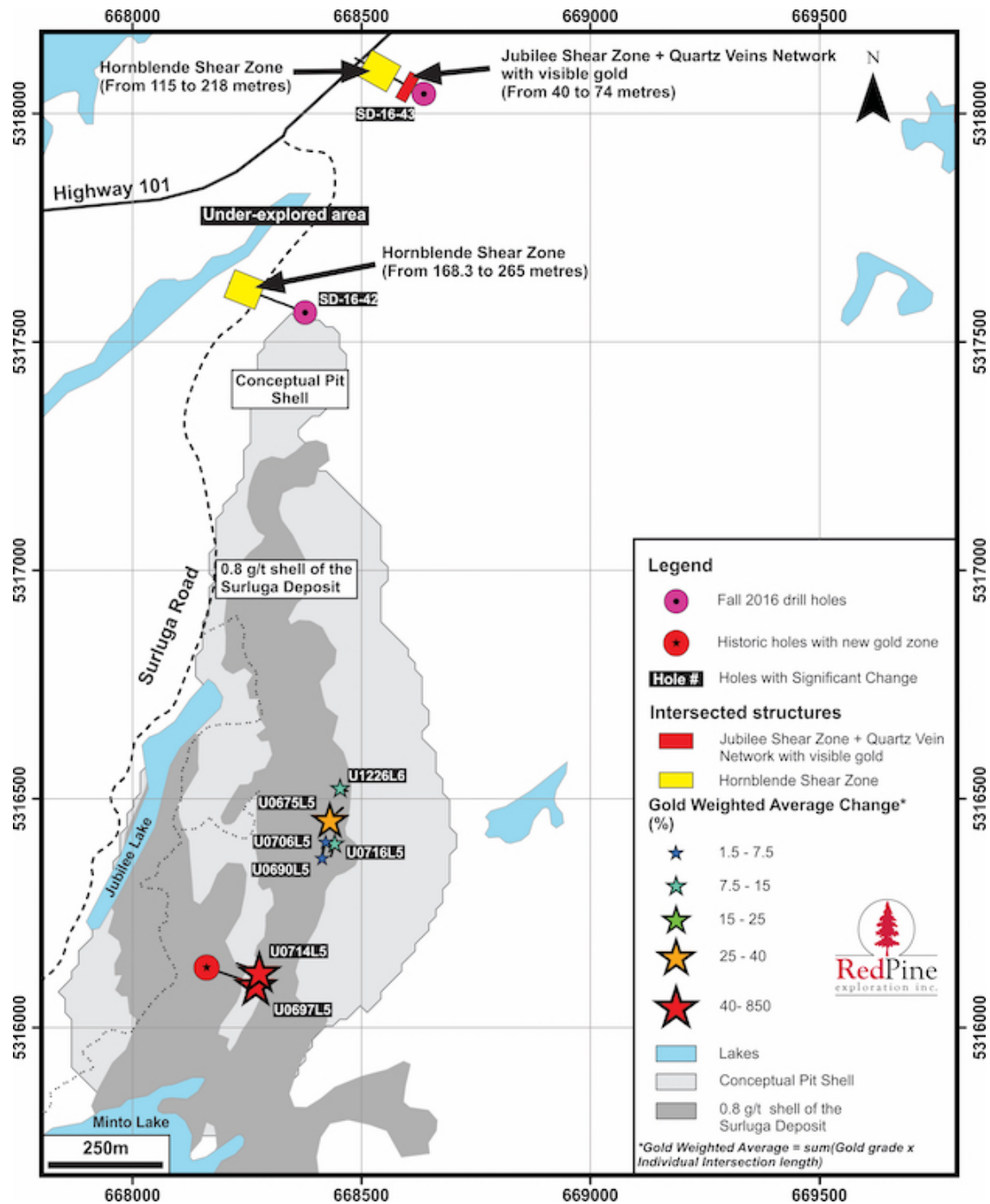


Figure 1 - Overview of the historic drill holes with weighted gold average increase and 2016 drill holes.



On-going Fall 2016 Drill Program

The on-going diamond drill program is focussed on expanding the Surluga Deposit to the north. Hole SD-16-42 targeted the Wawa Gold Corridor at the northern limit of the inferred resource. This borehole successfully intersected the Jubilee Shear Zone, the Surluga Road Shear Zone and the Hornblende Shear Zone. Hole SD-16-43 located 525 metres north of the inferred resource, successfully intersected the Jubilee Shear Zone, the Hornblende Shear Zone, and a series of quartz-sulfide veins containing visible gold¹ in both the hanging wall and footwall of the Jubilee Shear Zone.

In SD-16-42 and SD-16-43, the respective intersections of 98 and 103 metres of continuous shearing and hydrothermal alteration in the Hornblende Shear Zone, outside of the current deposit model, demonstrates the potential to increase the inferred resource. Assays are pending.

Table 1 - Before and after intersections⁴ with a cutoff of 0.2 g/t gold

Hole	Before/ After sampling	Structure	From (m)	To (m)	Intersection length (m)*	Gold Weighted Average (g/t*m)	Grade (g/t gold)	% changes gold weighted average
U0675L5	Before	Jubilee	52.73	56.08	3.35	3.96	1.18	38.64
	After		42.95	56.08	13.13	5.49	0.42	
U0690L5	Before	Jubilee	11.28	56.08	44.8	141.74	3.16	1.51
	After		9.75	56.08	46.33	143.88	3.11	
U0697L5	Before	Jubilee	43.13	57.61	14.48	3.2	0.22	129.38
	After		39.62	57.61	17.99	7.34	0.41	
			Jubilee	99.67	103.94	4.27	1.32	0.31
U0706L5	Before	Jubilee	20.12	53.64	33.52	145.64	4.34	2.9
	After		15.88	60.96	45.08	149.86	3.32	
U0714L5	Before	Jubilee	54.25	55.17	0.92	1.9	2.07	101.58
	After		51.91	60.53	8.62	3.83	0.44	
U0716L5	Before	Jubilee	37.64	53.34	15.7	35.73	2.28	11.17
	After		37.64	63.7	26.06	39.72	1.52	
U1226L6	Before	Jubilee	0	5.49	5.49	4.35	0.79	9.43
	After		0	7.62	7.62	4.76	0.62	

*True width has not been calculated for each individual intercept, but true width is generally estimated at greater than 80% of drilled width.

Sampling of historic core

The current sampling of 42,000 metres of historic core (from 318 underground and 119 surface drill holes) continues to define additional gold in many of the historic boreholes that intersected the Jubilee Shear Zone - host of the Surluga Deposit, a 1.088 million ounces inferred resource³.



The spatial distribution of the historic boreholes with notable gold weighted average increases will positively change the current deposit model (*see Figure 1*).

On-site Quality Assurance/Quality Control (“QA/QC”) Measures

Drill core samples are transported in security-sealed bags for analyses at Activation Laboratories Ltd. in Timmins, Ontario. Individual samples are labeled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags that are then shipped. The remaining coarse reject portions of the samples remain in storage at the Activation Laboratories Ltd. in Timmins, Ontario as required in the event that further work or verification is needed.

The Manager of the JV has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. As part of its QA/QC program, Manager inserts external gold standards (low to high grade) and blanks every 20 samples in addition to random standards, blanks, and duplicates.

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.

¹*Based on core angles, this is very close to true width.*

²*Gold visible with the naked eye – “visible gold”*

³*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 under Augustine’s profile.*

⁴***Before** results are entirely historical and are based on assay results obtained during drill programs conducted between 1961 and 1989 by previous operators of the Wawa Gold Project. **After** results represents the combination of the historical results with the new assay results obtained as part of the sampling program. The sampling of the core involves re-measuring the historical boreholes and sampling the un-sampled core pieces left in the historical intersections. A full QA/QC program is implemented as part of the sampling program. All the sampled historical boreholes with the new sample locations are also systematically photographed as part of the sampling protocols.*

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”.

Augustine has a 30% interest in the Wawa Gold Project and has entered into a Joint Venture Agreement with Citabar LLP and Red Pine Exploration. The Wawa Gold Project is now owned by Citabar/Red Pine/Augustine in the ratio of 40%, 30% and 30%, respectively. Under the terms of



the JVA, Red Pine is the Manager of the Joint Venture which continues to explore and advance the current gold resource on the property. Red Pine and Augustine have entered into a definitive agreement (November 14, 2016) to consolidate their ownership of the Wawa Gold Project.

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