

St. Augustine Gold and Copper Limited

Annual Information Form

For the year ended December 31, 2025

Dated as of March 30, 2026

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Preliminary Notes

Cautionary Statement Regarding Forward-Looking Information

Certain statements made herein, including statements relating to matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information and statements are typically identified by words such as “may”, “is expected to”, “anticipate”, “estimate”, “intend”, “plan”, “projection”, “could”, “vision”, “goal”, “objective” and similar expressions suggesting future outcomes or statements regarding an outlook. In making these forward-looking statements, the Company has assumed that the current market for gold and copper will continue and grow and that the risks listed below will not adversely impact the Company’s business. These include, but are not limited to, statements respecting:

- Anticipated business activities;
- Future financings
- Planned expenditures;
- Corporate strategies;
- Proposed acquisitions and dispositions of assets;
- Discussions with third parties respecting material agreements;
- Anticipated future production and cash flows; and
- Other statements that are not historical facts.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results are described under the heading “Business Description – Risk Factors” in this Annual Information Form (“AIF”).

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Date of information

In this Annual Information Form, unless the content otherwise requires, references to “our”, “us”, “we”, “its”, “the Company”, or “St. Augustine” means St. Augustine Gold and Copper Limited and its subsidiaries. All of the information contained in this AIF is as at December 31, 2025, the last day of the Company’s most recently completed fiscal year, unless otherwise indicated.

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Documents incorporated by reference

This AIF incorporates by reference certain documents filed on SEDAR+ system at www.sedarplus.ca. Documents incorporated by reference include the NI 43-101 Technical Report, Preliminary Feasibility Study entitled Kingking Copper-Gold Project, with an effective date of July 10, 2025 and filing date of July 31, 2025, (the “Technical Report”), the audited financial statements for the years ended December 31, 2025, and 2024, management’s discussion and analysis (“MD&A”) for the year ended December 31, 2025, the interim financial statements and MD&A for the three, six and nine month periods ended March 31, 2025, June 30, 2025 and September 30, 2025, respectively, and the information circular dated May 22, 2025 and August 1, 2025.

Currency

In this AIF, all funds are quoted in United States dollars, unless otherwise indicated. References to “\$” are United States dollars, “CAD\$” are to Canadian dollars, and ₱ refers to Philippine Pesos.

Glossary of technical terms and abbreviations

Adit	A type of entrance to an underground mining shaft which is horizontal or nearly horizontal.
Alteration	Changes in the mineral composition of a rock brought about by physical or chemical means, especially the local action of hydrothermal solutions that can be related to mineralization. Common varieties include silicification, (de)carbonatization, oxidation, potassic and argillic alteration.
Assay	To analyze the proportions of metals in mineralized material; to test mineralized material for composition, purity, weight, or other properties of commercial interest.
BFS	A Bankable Feasibility Study determines if it is economically viable to develop the project, operate the facility, and bring the product to market based on: <ul style="list-style-type: none">• Reasonable forecast market conditions – Current and forecast supply/demand and metal price. This must also consider smelting capacity;• Defined initial capital and sustaining capital cost estimate within +/- 15% accuracy; and• Defined operating cost estimate based on an accuracy of +/-15% forecast.• Reasonable expectation that the project may be permitted.
Bornite	It is a primary copper sulfide mineral. It is a bronze colored sulfide mineral containing copper and iron that tarnishes rapidly to purple after a freshly broken surface is exposed.
Chalcocite	Generally, it is a secondary copper sulfide mineral, though sometimes it is primary. It is a dark lead gray colored sulfide mineral containing copper.
Chalcopyrite	Primary copper sulfide mineral that dominates copper production via concentrate flotation means worldwide. It is a yellow colored sulfide mineral, sometimes confused with gold, containing copper and iron.
Chrysocolla	It is an oxide copper mineral. It is a sky blue to greenish blue and green, often streaked with black oxide mineral containing copper and silica.
Claim	The area that confers mineral exploration/exploitation rights to the registered (mineral/mining) holder under the laws of the governing jurisdiction.
Clastic	A sedimentary rock composed of fragments from pre-existing rock.
Company, the and SAGC	St. Augustine Gold and Copper Limited
Composite	A conceptual whole made up of complicated and related parts; consisting of separate interconnected parts.
Covellite	A secondary sulfide mineral. It is a blue, usually tarnished to purple or black, sulfide mineral containing copper.
CP	Certification Precondition
Cuprite	It is an oxide copper mineral. It is a red to dark red oxide mineral containing copper.
Development	The underground work carried out for the purpose of opening up a mineral deposit and includes shaft sinking, crosscutting, drifting and raising.
Diamond Drilling	Drilling with a hollow bit with a diamond cutting rim, to produce a cylindrical core used for geological study and assays as used in mine exploration.

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Disseminated	The distribution of mineralization usually as small grains randomly distributed throughout the rock mass.
DMPF	Declaration of Mine Project Feasibility
ECC	Environmental Compliance Certificate, which is a document received from the Philippine EMB when the EMB approves the EIS submitted by a company.
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EMB	Philippine Environmental Management Bureau
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.
Fault	A fracture in a rock along which the adjacent rock surfaces are differentially displaced.
Feasibility stage	An advanced property with Reserves pursuant to either a pre-feasibility or feasibility study but prior to production
Feldspar	A monoclinic or triclinic mineral with the general formula XZ_4O_8 where (X= Ba, Ca, K, Na, NH ₄) and (Z= Al, B, Si); a group containing two high-temperature series, plagioclase and alkali feldspar; colorless or white and clear to translucent where pure; commonly twinned; 90 degrees or near 90 degrees prismatic cleavage; Mohs hardness, constituting 60% of the Earth's crust, feldspar occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.
Gabbro	A group of dark-colored, basic intrusive igneous rocks composed principally of basic plagioclase (commonly labradorite or bytownite) and clinopyroxene (augite), with or without olivine and orthopyroxene; also, any member of that group. It is the approximate intrusive equivalent of basalt. Apatite and magnetite or ilmenite are common accessory minerals.
Geochemistry	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water, and the atmosphere, and their circulation in nature, on the basis of the properties of their atoms and ions.
Grade	The concentration of an ore metal in a rock sample, given either as weight per cent for base metals (e.g. Cu, Zn, Pb) or in grams per tonne (g/t) or ounces per short ton (oz/t) for gold, silver, and platinum group metals.
Hydrothermal	An adjective applied to hot water, usually from an external source, which interacts with a body of rock, and to the products of that interaction. In some cases, hydrothermal fluids interacting with a body of rock produce mineralization.
IFC	International Finance Corporation
I-SEIA	International Social and Environmental Impact Assessment
Lithology	Means the physical character of a rock.
KGCM	Kingking Gold and Copper Mines, Inc., a joint venture owned 40% by the Company
Kingking Property	This refers to the property located in Mindanao, Philippines, which contains the mineral interests being developed. Also referred to as the "Kingking Project" or "the Project".
Kingking Technical Report	The technical report titled "Kingking Copper-Gold Project – NI 43-101 Preliminary Feasibility Study", with an effective date of July 10, 2025 and a report date of July 29, 2025, prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators. The report is available under the Company's profile on SEDAR+ at www.sedarplus.ca .
KMC	Kingking Mining Corporation, a joint venture owned 40% by the Company

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NADECOR	Nationwide Development Corp., a Philippine corporation with rights to develop the Kingking Property
Mafic	Pertaining to or composed dominantly of the ferromagnesian rock forming silicates; said of some igneous rocks and their constituent minerals.
Malachite	A carbonate copper mineral. It is a light to dark green carbonate mineral containing copper.
Mineralization	Commonly used to describe minerals of potential value occurring in rocks.
Mill	A plant where ore is ground fine and undergoes physical or chemical treatment to extract the valuable metals.
MillingCo	Kingking Milling Corporation, an entity planned to operate milling operations
MGB	Mines and Geoscience Bureau of the Philippines
MOA	Memorandum of Agreement
MOU	Memorandum of Understanding between NADECOR, RMMU and the Company
MPSA	Mineral Production Sharing Agreement #009-92-XI, as approved and amended by the Government of the Philippines
NCIP	National Commission on Indigenous People
NI 43-101	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> of the Canadian Securities Administrators.
Olivine	A mineral group including fayalite, forsterite, liebenbergite, and tephroite, orthorhombic; olive green, grayish green, brown, or black; members intermediate in the forsterite-fayalite crystal solution series are common rock-forming minerals in gabbros, basalts, peridotites, and dunites; alters hydrothermally to serpentine. Fayalite occurs in some granites and syenites, forsterite in thermally metamorphosed dolomites, and tephroite in iron manganese ore deposits and their associated skarns.
Outcrop	Exposure of bedrock at the earth's surface.
Peridotite	Coarse-grained plutonic rock composed chiefly of olivine with or without other mafic minerals such as pyroxenes, amphiboles, or micas, and containing little or no feldspar. Accessory minerals of the spinel group are commonly present. Peridotite is commonly altered to serpentinite.
PFS	Preliminary Feasibility Study
Preliminary Feasibility Study	A comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and an effective method of mineral processing has been determined. This study includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve. In order to be in compliance with Canadian National Instrument 43-101 standards, the mine plan, mine statistics and costs must be within +/-25% accuracy. The Company released the completed NI 43-101 Preliminary Feasibility Study for the Kingking Project on July 31, 2025.
Qualified person	An individual who: (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project; and (c) is a member in good standing of a professional association as defined by NI 43-101.

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Queensberry	Queensberry Mining & Development Corp., the largest shareholder of the Company
Recapitalization	The transaction effected on January 7, 2011, whereby the Company acquired all of the issued and outstanding shares of St. Augustine Minerals, Inc. through a share exchange.
RMC	Russell Mining Corporation, the parent company of RMMU.
RMMU	Russell Mining and Minerals, ULC, a British Columbia company with an office in Spokane, Washington. RMMU was formerly Russell Mining and Minerals, Inc. ("RMMI").
Serpentinite	Rock consisting almost wholly of serpentine-group minerals, e.g., antigorite and chrysotile or lizardite, derived from the alteration of ferromagnesian silicate minerals, such as olivine and pyroxene. Accessory chlorite, talc, and magnetite may be present.
Shear	Deformation resulting from stresses that cause or tend to cause contiguous parts of a body to slide relatively to each other in a direction parallel to their plane of contact. It is the mode of failure of a body or mass whereby the portion of the mass on one side of a plane or surface slides past the portion on the opposite side. In geological literature the term refers almost invariably to strain rather than to stress. It is also used to refer to surfaces and zones of failure by shear, and to surfaces along which differential movement has taken place.
Shaft	Vertical passageway to an underground mine for moving personnel, equipment, supplies and material including ore and waste rock.
Spinel	Isometric mineral, crystallizes as octahedra; colorless to pale tints; Mohs hardness, 7.5 to 8; in high temperature metamorphic rocks, contact metamorphosed limestones, serpentinites, and ultramafic rocks; may be of gem quality.
TSX	Toronto Stock Exchange.
Vein	Tabular mineral deposit formed in or adjacent to faults or fractures by the deposition of minerals from hydrothermal fluids.

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Corporate structure

Name, address and incorporation

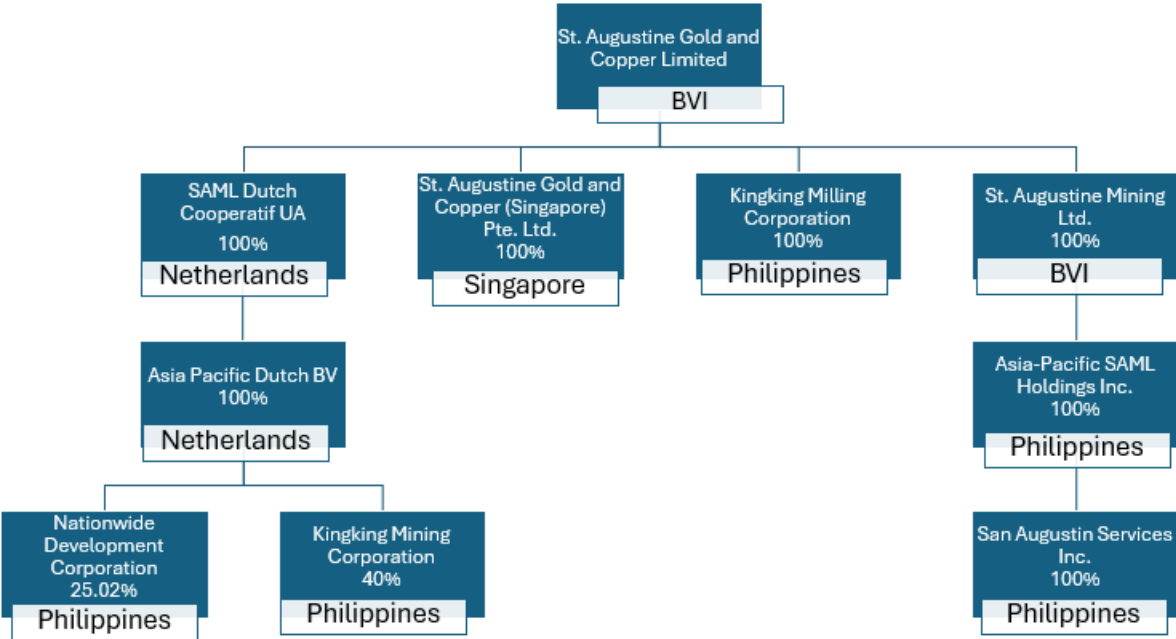
The Company was incorporated as Ratel Gold Limited (“Ratel”) in the British Virgin Islands pursuant to the BVI Business Companies Act on January 27, 2010. On January 7, 2011, Ratel acquired St. Augustine Mining, Inc. (“SAMI”), which was incorporated on March 31, 2010, pursuant to the Business Corporations Act of British Columbia, Canada. Upon completion of the acquisition of SAMI on January 7, 2011, Ratel changed its name to St. Augustine Gold and Copper Limited. SAMI was dissolved in 2012 and MDC Mine Developers (Canada) Inc. and MDC America, Inc., former subsidiaries of the Company were dissolved in 2016 without affecting the Company’s interests in the Project.

The Company’s corporate office 5th floor Pryce Tower, Pryce Business Park, J.P. Laurel Avenue, Davao City, Philippines.

While the Company’s presentation currency is the United States dollar, the functional currency of its material subsidiaries and operating entities is the Philippine peso.

Inter-corporate relationships

The figure below sets forth the name, jurisdiction of incorporation and the Company’s voting equity ownership interest, as of December 31, 2025, in each material subsidiary, through which the Company ultimately owns its assets and conducts its business, and in each other material entity through which the Company conducts its businesses.



General development of the business

Overview

St. Augustine Gold and Copper Limited (the “Company”) is a mineral exploration and development company focused on the Kingking Copper-Gold Project (the “Project”) located in Pantukan, Davao de Oro, Mindanao, Philippines.

The Company’s principal asset is its interest in the Project, a large-scale porphyry copper-gold deposit that is currently in the development stage. The Project is contemplated as an open-pit mining operation with a projected mine life of approximately 38 years and is expected to produce significant quantities of copper and gold over its life.

The Company’s rights and economic interest in the Project arise primarily from contractual arrangements with Nationwide Development Corporation and other parties, including the Memorandum of Understanding and the Project Framework Agreement, which establish the framework for the Company’s participation in the development of the Project and its earn-in rights.

The Project is held through Kingking Mining Corporation, which holds the Mineral Production Sharing Agreement granted by the Government of the Philippines. KMC is owned 40% by the Company, 40% by NADECOR and 20% by Queensberry Mining and Development Corp., the Company’s largest shareholder. In addition, the Company owns 100% of Kingking Milling Corporation, which holds the right to develop, process, mill, market and sell minerals from the Project pursuant to arrangements with KMC. This structure provides the Company with exposure to both mining and downstream processing activities associated with the Project.

The Project consists of a large mineralized system covered by an MPSA originally granted in 1992 and subsequently amended and renewed, providing the right to explore, develop and exploit mineral resources within the contract area. The Project is supported by key regulatory approvals, including an Environmental Compliance Certificate and a Declaration of Mining Project Feasibility, which remain in effect.

A preliminary feasibility study for the Project was completed in 2025 and supports the advancement of the Project to the definitive feasibility study stage. The Company is currently advancing the Project through feasibility work, technical studies, permitting, engineering and financing activities.

To date, the Company has not generated revenue from operations and remains dependent on external financing to fund ongoing activities and the advancement of the Project.

Three-year history

2023

The Company remains focused on the continued evaluation and advancement of the project while maintaining full compliance with applicable regulatory requirements, permits and licenses. In support of its environmental management commitments, the Company also continues to maintain its International Organization for Standardization (“ISO”) certification (ISO 14001:2015), following a successful Re-certification Audit conducted by Intertek last February 2023.

2024

The Company remained ISO-certified, with the certification stated to be valid until March 12, 2026, and remained compliant with its permits, licenses and regulatory requirements.

2025

On May 19, 2025, the Company entered into an agreement with its co-venture partner, NADECOR, to restructure the ownership interests in the Project located in the Philippines. The Company issued a convertible note to NADECOR in the amount of CAD\$9,120,500, convertible into 185,000,000 Company shares at a deemed price of CAD\$0.0493. The note bears no interest and is assignable by NADECOR, including to its shareholders, at its discretion. Conversion must take place within 6 months.

In return, the Company acquired 100% of the issued and outstanding shares of Kingking Milling Corporation (KML) for a total consideration of CAD\$9.12 million (equivalent to approximately PHP360.47 million). The purchase consideration was settled through a convertible promissory note, which is convertible into common shares of the Company at a fixed conversion price, potentially resulting in the issuance of up to 185 million shares. The convertible note is assignable under specified conditions. The transaction was undertaken in accordance with the Company's obligations under the Project Framework Agreement (PFA) to consolidate its economic interest in the Kingking Project.

The acquisition of Kingking Milling Corporation was accounted for as an asset acquisition rather than a business combination. The resulting intangible asset was measured at the fair value of the consideration transferred and is subject to impairment assessment in accordance with applicable accounting standards.

KML holds the exclusive rights to develop, process, mill, market, and sell minerals extracted from the Kingking Project pursuant to an ore sales agreement with Kingking Mining Corporation (KMC), the holder of Mineral Production Sharing Agreement (MPSA) No. 009-92-XI issued under Republic Act No. 7942 (Philippine Mining Act of 1995). The acquisition effectively strengthens the Company's control over the downstream processing and commercialization of the project, complementing its existing equity interest in KMC. The purchase price was determined based on prevailing market conditions and the economic value of the ore sales agreement.

The exploration and development permits issued by the Philippine government for the Project are held by Kingking Mining Corporation, which is owned 40% by the Company, 40% by NADECOR, and 20% by Queensberry Mining and Development Corp., the largest shareholder of the Company.

On May 21, 2025, Kingking Mining Corporation entered into ore sales and royalty agreements with Kingking Milling Corporation. On May 30, 2025, the Company closed its restructuring transaction with NADECOR, issued a CAD\$9,120,500 convertible note convertible into 185,000,000 common shares at CAD\$0.0493 per share, and acquired all of the outstanding shares of Kingking Milling Corporation.

On June 18, 2025, the Company completed a debt settlement with Queensberry, issuing 25,306,166 common shares at a deemed price of CAD\$0.066 per share in settlement of CAD\$1,670,207 of indebtedness. Following the settlement, Queensberry held 525,763,405 common shares, or approximately 50.7% of the Company's issued and outstanding common shares and became the Company's controlling shareholder.

On July 7, 2025, the NADECOR convertible note was fully converted into 185,000,000 common shares.

On July 24, 2025, the Company appointed Nicolaos Paraskevas and Andrew J. Russell to the board of directors and Love D. Manigsaca as Chief Financial Officer and closed a non-brokered private placement of 341,038,196 common shares at CAD\$0.073 per share for gross proceeds of approximately CAD\$24.9 million.

On July 31, 2025, the Company announced the results of the updated PFS for the Kingking Copper-Gold Project. The updated PFS supports advancing the Project to definitive feasibility and toward construction.

In connection with the updated PFS, Environmental Compliance Certificate and Declaration of Mine Project Feasibility remain in good standing while the Mineral Processing Permit had lapsed and it was working to complete the requirements for renewal. The Technical Report further states that the Environmental Compliance Certificate was issued in February 2015, the Declaration of Mine Project Feasibility was approved in December

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2014, an update to the original Environmental Impact Statement is anticipated, and the Project's Environmental Management System holds ISO 14001:2015 certification covering Preliminary Support Activities for 2023 to 2026.

On September 12, 2025, the Company's shareholders in a Special Meeting approved the following matters:

1. Amended and restated stock option plan (the "A&R Option Plan") to replace the legacy option plan, including the conditional grant of 33,000,000 warrants at an exercise price of \$0.11 per share, and the reservation of shares for issuance not exceeding 10% of the Corporation's issued and outstanding common shares on a rolling basis, inclusive of all security-based compensation arrangements; and authorized its directors or officers to implement the A&R Option Plan. The related resolution was approved by 99.12% of the votes cast.
2. Private placement of its consultant consisting of 16,500,000 units, for aggregate gross proceeds of CAD\$1,204,500.00, each unit comprised of one common share and two warrants., whose terms were agreed between the Company and the Consultant on July 6, 2025. The Company disclosed that the resolution was approved by 99.99% of the disinterested votes cast and stated that the placement would support the Company's long-term financing needs.

On October 9, 2025, the Company engaged Stantec Consulting Ltd. and Independent Mining Consultants, Inc. to complete a definitive feasibility study for the Kingking Copper-Gold Project. Following the positive results of the July 2025 preliminary feasibility study, the board approved advancing the Project to definitive feasibility on an accelerated timeline, with completion targeted for the fourth quarter of 2026.

On November 17, 2025, Atty. Teodulo Antonio "Butch" G. San Juan, Jr. was appointed to the Board as an Independent Director.

On November 24, 2025, the Company announces the appointment of BMO Capital Markets and Macquarie Capital as financial advisors in relation to financing and strategic alternatives for the advancement of the Project.

On December 12, 2025, the Company closed its previously announced private placement of 16,500,000 units for aggregate gross proceeds of CAD\$1,204,500. Each unit consisted of one common share and two warrants, with each warrant entitling the holder to acquire one additional common share at an exercise price of \$0.11 for a period of five years, subject to the achievement of certain development milestones during that period. The sole subscriber was an entity controlled by Nicolaos Paraskevas, a director and officer of the Company, and the Company disclosed that the transaction constituted a related party transaction under Multilateral Instrument 61-101 and that it relied on the applicable exemption from the valuation requirement. Immediately following closing, Mr. Paraskevas held 16,500,000 common shares, representing approximately 1.044% of the Company's issued and outstanding common shares on a non-diluted basis, and 33,000,000 warrants.

The 33,000,000 warrants issued on December 11, 2025 are subject to performance-based vesting conditions linked to financing and development milestones.

As at December 31, 2025, no milestones had been achieved, and accordingly:

- No share-based compensation expense was recognized; and
- No warrant reserve was recorded.

The warrants will result in expense recognition only upon satisfaction of the vesting conditions.

Business description

General

Summary

The Company is a mineral exploration and development company focused on the acquisition, exploration and evaluation of mineral properties, with its activities since 2011 concentrated exclusively on the Kingking Copper-Gold Project located in Pantukan, Davao de Oro, Mindanao, Philippines. To date, neither the Company nor its subsidiaries has generated revenue or positive cash flow from operations, and its activities have been funded primarily through equity issuances and related-party financing.

A significant portion of the work completed in 2015 was directed toward securing the key permits for the Project, with the ECC issued on February 26, 2015 and approval from the Mines and Geosciences Bureau (“MGB”) granted on December 29, 2015.

The current status of the Project is described in the Technical Report. The Project is contemplated as an open pit copper-gold operation with a 38-year mine life, a mining rate of approximately 178,000 tonnes per day, a 60,000 tonnes per day mill facility, and a 40,000 tonnes per day heap leach facility. Over the life of mine, the Project’s payable production is approximately 4.4 billion pounds of copper and 6.9 million ounces of gold. Using base case metal price assumptions of \$4.30 per pound of copper and \$2,150 per ounce of gold, the Technical Report estimates an after-tax net present value, discounted at 7%, of approximately \$4.2 billion, an after-tax internal rate of return of 34.2%, initial capital costs of approximately \$2.4 billion and sustaining capital costs of approximately \$798.4 million. Tables 1 and 2 present projected metal production and after-tax economics, while Table 3 summarizes the first five years of operating results, which are the primary drivers of the PFS results.

Table 1 – Projected metal production

Year	Concentrator				Heap Leach	
	Flotation		Recovered Gold kozs	Agitated Leach	Gravity Gold	Cathode Copper klbs
	Copper Concentrate kt	Recovered Copper klbs		Cathode Copper klbs	Gold Bullion kozs	
-1	-	-	-	-	-	72,313
1	203	111,533	83	160,889	56	81,854
2	262	144,385	210	176,298	130	81,829
3	188	103,262	299	100,266	157	62,839
4	193	106,318	310	41,032	126	20,166
5	205	113,214	245	31,630	84	33,901
6	242	133,412	168	31,895	58	20,348
7	263	144,688	132	27,393	44	1,338
8	219	120,657	146	21,157	49	10,769
9	194	107,194	144	23,580	51	3,650
10	148	81,367	172	41,409	81	17,349
11	119	65,522	226	29,107	87	20,600
12	137	75,577	216	22,596	74	2,441
13	131	72,523	191	20,115	65	18
14	121	66,425	198	20,733	70	-
15	87	47,817	151	13,475	53	220
16	83	45,384	126	13,468	44	-
17	88	48,764	127	17,792	46	-
18	96	52,840	142	19,096	51	907
19	151	83,443	67	18,793	23	2,674

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Year	Concentrator			Heap Leach		
	Flotation		Recovered Gold	Agitated Leach	Gravity Gold	Cathode Copper
	Copper Concentrate	Recovered Copper		Cathode Copper	Gold Bullion	
	kt	klbs	kozs	klbs	kozs	klbs
20	159	87,902	103	17,753	34	-
21	149	82,078	132	15,825	44	-
22	142	78,216	140	15,830	47	-
23	136	74,836	138	15,354	46	-
24	133	72,966	137	16,074	47	1,865
25	132	72,826	115	17,618	40	2,985
26	141	77,733	61	17,749	21	-
27	143	78,698	73	17,747	25	-
28	153	84,009	114	17,739	39	-
29	127	70,008	149	13,920	50	-
30	91	50,357	115	11,917	39	-
31	82	45,377	54	10,131	19	-
32	67	36,964	49	10,272	18	-
33	71	39,029	67	10,400	24	-
34	96	52,657	62	9,090	21	-
35	117	64,795	52	12,335	18	-
36	115	63,381	61	13,252	22	-
37	136	74,998	83	16,111	29	-
38	133	73,565	52	13,437	18	-
Total	5,453	3,004,718	5,110	1,103,278	1,952	438,066

Hereunder figures are based on the PFS and do not represent actual operating result

Table 2 - Summary of after-tax Project economics

Key Financial Results (Life of Mine)	Amount
Revenue	\$ 32.9 billion
Operating Income	\$ 17.5 billion
Net Income	\$ 10.6 billion
NPV @ 7%	\$ 4.2 billion
IRR	34.2%
Payback	1.9 years
Initial Capital	\$ 2.4 billion

Table 3 – Summary of first five years of operations

5-year Summary	Year 1	Year 2	Year 3	Year 4	Year 5	5-year Total	5-year Average
Revenue (in \$000,000's)							
Cu/Au/ Concentrate	592	986	1,019	1,056	945	4,599	920
Copper Cathode	1,041	1,107	700	263	281	3,392	678
Gold Bullion	118	277	335	269	178	1,177	235
Total Revenue	1,752	2,370	2,054	1,587	1,405	9,168	1,834
Operating Margin (%)	75%	79%	75%	71%	68%	74%	74%
Operating Income	1,313	1,862	1,547	1,132	957	6,812	1,362
Net Income	1,026	1,540	1,241	847	683	5,338	1,068
Annual Cash Flow	926	1,638	1,426	950	853	5,792	1,158

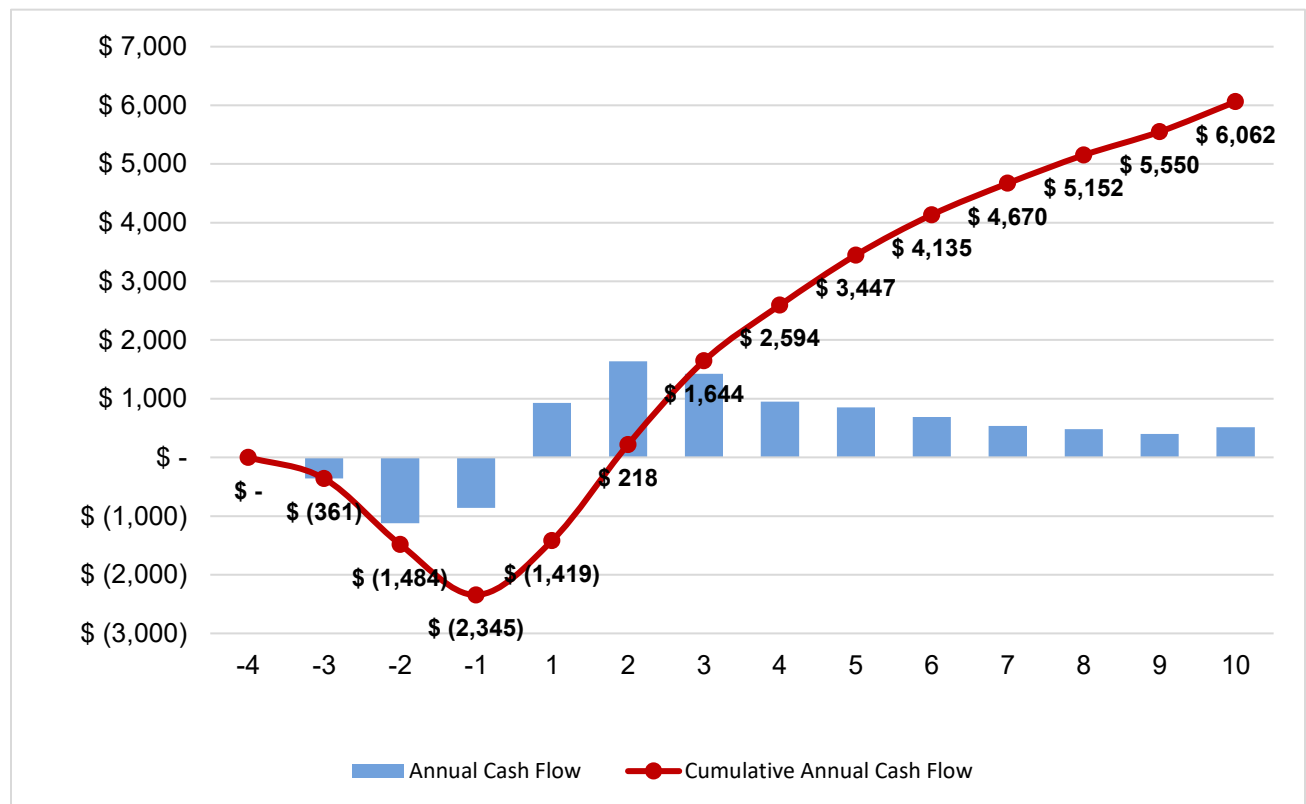
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Chart 1 on the succeeding page shows the Project's projected cash flows from the start of construction in Year -4 through Year 10 of operations. It shows negative cash flows during the construction period, reflecting upfront capital expenditures, followed by strong positive cash flows once operations begin. The projected cash flow profile indicates that the Project is expected to recover its initial investment quickly and generate substantial positive cash flow in the early operating years.

Chart 1- Projected Project Cash Flows (\$ millions), Years -4 to 10



The Technical Report concludes that the Project is technically and economically feasible and recommends that it be advanced to the DFS stage. On October 9, 2025, the Company announced the engagement of Stantec Consulting Ltd. and Independent Mining Consultants, Inc. to complete the DFS for the Project.

The Company continues to advance the permitting, engineering, financing and corporate structuring activities required for the development of the Project.

Production

The Company is evaluating an integrated project approach for developing Kingking because of current and projected market conditions for the next few years. An integrated project means the project may be executed in stages rather than the whole project in one step, while still meeting the total production estimates.

Specialized skill and knowledge

The Company's business requires specialized skills and knowledge in the areas of geology, exploration planning, drilling, mining, processing, infrastructure and regulatory compliance. The Company has been able to engage and retain qualified professionals capable of providing all required services. The ability to retain qualified professionals with background and experience specific to the Company's projects and business plan cannot be assured.

Competitive conditions

The Company operates in a highly competitive industry. In an environment of generally rising metals prices and favorable equity market conditions the Company has encountered significantly increased competitive conditions. The Company may encounter challenges accessing qualified exploration and development personnel, drilling contractors and drill rigs, mineral properties and access to capital.

Cycles

Worldwide cycles of economic growth, interest rates, inflation rates and other economic factors can have a profound impact on demand and realizable sale prices for precious and base metals over time. Relatively high metals prices can improve the probability that a mineral deposit could be developed into an economic producing property. In contrast, relatively low metals prices can reduce the probability that a mineral deposit could be developed into an economic producing property. The relative attractiveness of all mineral deposits is therefore highly dependent on metals prices and overall macroeconomic activity. Thus, mineral exploration activity is closely tied to the worldwide markets for precious and base metals.

The Company's ability to explore for precious and base metals or develop its property is dependent on access to external equity and debt financing. During times of economic growth and favorable equity market conditions, the Company's access to capital is better than during times of poor economic growth and weak equity market conditions. Therefore, the Company's ability to explore for precious and base metals is highly sensitive to changing macroeconomic and equity market conditions.

Economic dependence and changes to contracts

The Company has the following significant contracts, which may be amended or renegotiated from time to time:

Memorandum of Understanding with NADECOR ("MOU")

The Company's investment in mineral property is secured under its rights under the MOU. Management expects to fulfill the terms of the PFA, which will supersede the terms of the MOU. However, the MOU remains a foundational agreement underlying the Company's interest in the Project.

Under the terms of the MOU, the Company can earn an economic interest in the Project by making the following payments and expending funds for project development, bankable feasibility expenses and other capital expenditures as follows:

Summary of Expenditures for Full Earn-in

Item	Earn-in amount	December 31, 2025	December 31, 2024
Exclusivity payment to NADECOR (i)	400,000	400,000	400,000
Initial payment to NADECOR (ii)	3,100,000	3,100,000	3,100,000
Initial BFS funding (iii)	30,000,000	30,000,000	30,000,000
Additional BFS funding (iv)	5,000,000	5,000,000	5,000,000
Incremental BFS funding (iv)	8,500,000	8,500,000	8,500,000
Payments to NADECOR (v)	4,000,000	1,231,000	1,231,000
CapEx funding (vi)	32,000,000	24,560,089	23,947,450
Totals	83,000,000	72,791,089	72,178,450

- i. Direct payment to NADECOR made in 2009;
- ii. \$3,000,000 was paid in 2010. The remaining \$100,000 was paid during 2012;

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- iii. Direct project expenditures made by the Company pursuant to the Preferred Shares Investment Agreement ("PSIA"). The full amount has been expended;
- iv. Direct project expenditures after the fulfillment of the \$30 million required to be expended following the PSIA;
- v. The timing of direct payments to NADECOR is contingent on events contemplated in the MOU. During 2011, \$981,000 was paid, \$250,000 was paid during 2013, and the balance is expected to be paid if the terms of the PFA are not fulfilled; and
- vi. Total capital expenditures based on planned mine throughput. The minimum commitment is \$32,000,000, and is subject to adjustment depending on the planned mine throughput. PFS results indicate throughput would increase the Company's capital expenditure (CapEx) commitment should the terms of the PFA not be completed.

Project Framework Agreement

On October 3, 2013, the Company, NADECOR and Queensberry executed the PFA, which was amended in August 2014. In November 2013, NADECOR's shareholders ratified the execution and implementation of the PFA. The Company received shareholder approval and conditional TSX approval in December 2013. The Company received shareholder approval and conditional TSX approval in July 2014 for the PFA amendment. NADECOR shareholders approved the PFA amendment in June 2014. The PFA amendment was executed on August 8, 2014. The amended PFA's purpose is to restructure and align NADECOR and the Company's financial interests in the Project. Upon completion of the amended PFA's terms, it will supersede the MOU and related agreements. The primary terms of this agreement, as amended, include the following completed items:

- In 2013, NADECOR established a mining company KMC which is 40% owned by NADECOR, 40% by the Company, and 20% by Queensberry (in accordance with Philippine nationality requirements). NADECOR is required to transfer the MPSA to KMC;
- The Company extended a credit facility to NADECOR of up to ₱860 million (approximately \$20 million), subject to available funds;
- In 2014 the Company settled NADECOR debts of ₱110 million (approximately \$2.5 million) and \$2,218,810 in exchange for additions to the receivable under the credit facility;
- In 2013, NADECOR reimbursed \$2,800,000 in Project expenditures to the Company;
- In 2013 NADECOR acknowledged that the Company has earned-in to a 50% economic interest in the Project, and this interest remains in effect whether or not the other terms of the PFA are entirely fulfilled.
- In June 2016, MGB approved the assignment of MPSA to KMC;
- On May 19, 2025, the Company and NADECOR executed a Share Purchase Agreement where the Company will acquire 100% of a milling company (Kingking Milling Corporation; "MillingCo") from NADECOR by issuing a convertible note to NADECOR for a purchase price of CAD\$9,120,500.
- On July 24, 2025, the Company concluded a private placement covering 341,038,196 common shares at a subscription price of CAD\$0.073 per share, for aggregate gross proceeds of CAD\$24,895,379.

In addition, KMC will be loaned \$11,000,000 under a credit facility, which has been committed to secure land acquisitions (\$10,000,000) and to compensate Queensberry for certain services related to permitting and transfer of the MPSA to KMC (\$1,000,000). At December 31, 2025 and December 31, 2024, the Company had advanced \$7,500,000 of this facility to KMC.

Note Receivable from NADECOR

At December 31, 2025, NADECOR owed the Company \$5,784,052 under the facility established by the amended PFA. The balance includes ₱110 million (approximately \$2,500,000) advanced in cash to settle NADECOR's debt to Queensberry, Company shares issued against other NADECOR debts valued at \$2,218,810, and other advances and accrued interest. The note originally matured on October 3, 2023, but during 2024 its maturity date was extended by an additional 15 years pursuant to the original agreement.

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NADECOR Investment

On March 15, 2013, the Company executed an agreement with NADECOR (the “NADECOR Subscription”) whereby the Company acquired 25% of NADECOR’s common shares for ₱1.8 billion (\$43,520,407). The terms of this agreement were fully executed in 2013, and the Company holds 25% of NADECOR’s issued and outstanding common stock.

Reimbursement Agreement

In April 2013, the Company and NADECOR executed an agreement (the “Reimbursement Agreement”) whereby NADECOR would reduce the Company’s earned-in amounts classified as CapEx expenditures which were made by the Company in advance of or in excess of the schedule contemplated in the MOU. NADECOR agreed to remit approximately \$40.7 million, payable in tranches. The agreement terms have been fulfilled.

Environmental protection requirements

The Company’s operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in government regulations has the potential to reduce the profitability of operations.

Employees

The Company presently has approximately 3 regular employees in the Philippines. Additionally, the Company employs temporary workers in the Philippines, on an as-needed basis.

Foreign operations

All of the Company’s exploration activity is in the Philippines. All potential economic benefit from the Company’s current activities will be derived from foreign operations if the Company’s Philippine asset becomes productive.

Bankruptcy and similar procedures

No bankruptcy, receivership or similar proceedings have been instituted against the Company or any of its subsidiaries in its history.

Lending

The Company has notes receivable and advances receivable from NADECOR, KMC and KGCM. Cash and other payments and accrued interest have resulted in approximately \$5.8 million receivable from NADECOR at December 31, 2025. Cash loaned and accrued interest have resulted in approximately \$9.6 million receivable from KMC at December 31, 2025. Cash advanced to KMC and KGCM totaled approximately \$4.9 million at December 31, 2025.

Reorganizations

The Company completed a recapitalization in January 2011.

Social or environmental policies

The Company has implemented a corporate social responsibility management policy to guide community development activities project area. The Company maintains a staff of professionals retained to increase the quality of local communities' health and economic welfare, education, infrastructure, livelihood and to enhance local citizen and government support for development of the Kingking Project. Increasing local support for the mine is important to continued development of the Kingking Project. The core values and principles outlined in the policy are used to formulate the Company's community improvement plans and guide ongoing community development areas. The Company has conducted numerous environmental and social surveys to determine the impacts to and needs of the local communities. Based on the findings of these surveys, community projects are being undertaken to assist the communities, and mitigation is being developed to address potential future impacts associated with the Project development.

As mentioned above, an ECC for the Kingking Copper-Gold Project was issued to the joint venture partner, NADECOR, in February 2015. A DMPF document package was submitted to the Region XI MGB in December 2014. These documents were endorsed by Region XI to the Central MGB in January 2015 and subsequently approved and issued to NADECOR in January 2016. The issued ECC along with an approved DMPF would allow the Project to be advanced towards production if market conditions are favorable.

In conjunction with these activities, the Company is actively engaging with the local communities in transparent communications regarding the sustainable development of the Project. The Company is also engaged in the free, prior and informed consent ("FPIC") process to obtain the CP from the indigenous people as defined by the Philippine NCIP and IFC. CP was issued to NADECOR in January 2016.

Currently, the Company is working as the technical services provider to NADECOR as described in the technical services agreement.

Risk factors

The mining business has inherent risks. Exploration activities are based on professional judgments and statistically-based tests and calculations and often yield few rewarding results. Mineral properties are often non-productive for reasons that cannot be anticipated in advance and operations may be subject to numerous risks. As a result, investment in the Company's common shares should be considered highly speculative and prospective investors should carefully consider all of the information disclosed in this AIF prior to making an investment. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in the Company's common shares.

Going Concern

The Company is a pre-revenue exploration and development-stage entity and has not generated operating revenues since inception. While the Company reported working capital of approximately \$9.7 million as at December 31, 2025, it continues to incur losses and remains dependent on external financing to fund ongoing operations and development of the Project.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Project Development and Permitting Risks

Mine development and project financing risk

Mine development is highly speculative and involves substantial risks. Although the Project has completed the preliminary feasibility stage, there is no assurance that the Company will be able to complete a definitive feasibility study, obtain all remaining permits and approvals, arrange project financing, construct the required mining and processing facilities and infrastructure, or place the Project into commercial production.

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Substantial additional expenditures will be required to develop the Project. There can be no assurance that the Company will be able to obtain the required financing on a timely basis, on acceptable terms or at all. Failure to secure financing, whether through equity, debt, strategic investment, joint venture arrangements, royalties, stream financing, asset sales or other alternatives, could delay, curtail or prevent advancement of the Project. Any additional equity financing may result in material dilution to existing shareholders, and any debt or structured financing may impose restrictive covenants, security interests, cash sweep provisions or other terms that could adversely affect the Company's flexibility.

The Project is in the pre-development stage, and the Company has no history of earnings from mining operations. There can be no assurance that the Project will ever achieve commercial production or generate positive cash flow.

Resource estimates may be imprecise

The estimates of resources disclosed in this AIF, including the anticipated tonnages and grades that will be achieved or the indicated level of recovery that will be realized, are estimates and no assurances can be given as to their accuracy. Such estimates are largely based on interpretations of geological data obtained from drill holes and other sampling techniques and from metallurgical tests performed on drill hole samples. Actual mineralization or formations and metal recoveries may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change.

Resource estimates are materially dependent on prevailing metal prices and the cost of recovering and processing minerals at the mine site. Market fluctuations in the price of metals or increases in the costs to recover metals from the project may render the mining of ore reserves uneconomical and materially adversely affect the Company's operations.

Environmental, permitting, regulatory risks and fiscal regime

The Company's operations and the development of the Project are subject to extensive environmental, health and safety, mine permitting and other regulation in the Philippines. The Company must obtain, renew and maintain permits, licenses and approvals required for continued engineering, construction, mining, processing, environmental compliance, water use, waste management, land access, occupational health and safety, and community and Indigenous Peoples matters. There can be no assurance that all required permits and approvals will be obtained, renewed or maintained on acceptable terms or on a timely basis. Changes in law, policy, interpretation or enforcement, or the imposition of more stringent permit conditions, could delay development, increase capital or operating costs, reduce planned production or require material changes to the Project.

On February 22, 2017, KMC received a show cause order from the Department of Environment and Natural Resources ("DENR") directing KMC to explain why the MPSA should not be cancelled for being located within watershed areas. On February 27, 2017, management of KMC responded to the show cause order stating that there are no valid grounds to cancel, terminate or suspend the MPSA. The DENR has yet to render a resolution on the matter, as with other mining companies that received similar show-cause orders. There can be no assurance that this matter will be resolved favorably or without delay.

In addition, although the national ban on prospective open-pit mining was lifted in December 2021, future changes in national or local policy, including any reinstatement or restriction of open-pit mining or changes in environmental, watershed, biodiversity, rehabilitation or closure requirements, could adversely affect the Project, delay permitting or development, or increase costs.

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The fiscal regime applicable to large-scale metallic mining in the Philippines changed materially in 2025 with the enactment of Republic Act No. 12253, or the Enhanced Fiscal Regime for Large-Scale Metallic Mining Act, and the issuance of its implementing rules and regulations in December 2025. The law introduces a revised fiscal and compliance framework for large-scale metallic mining operations, including royalties, a windfall profits tax, project-level ring-fencing, related-party debt-to-equity limits and enhanced transparency and reportorial requirements. Depending on the Project's ultimate structure, profitability, financing and timing of operations, the new regime and its implementation could increase the Company's tax burden, compliance costs and administrative complexity, and could adversely affect Project economics, financing and valuation.

Climate change and emissions-related regulation

The Company may be affected by current or future laws, regulations and policies relating to climate change, greenhouse gas emissions, energy transition, carbon pricing, disclosure obligations and environmental performance standards. Such measures may increase capital and operating costs, require changes to Project design, increase monitoring and reporting obligations, or adversely affect financing availability and stakeholder expectations.

Social and Community

Development of the Project is expected to affect local communities and may require resettlement, relocation of infrastructure and continued engagement with affected stakeholders. Project delays, increased costs or the inability to proceed as planned could result if broad local community support is not maintained or if resettlement and compensation arrangements cannot be completed on acceptable terms and within expected timelines.

Although the Company has received local endorsements and has entered into arrangements with Indigenous Peoples in the Project area, there can be no assurance that future community support, social license, Indigenous Peoples engagement or implementation of the Resettlement Action Plan will proceed as expected.

Foreign operations and joint venture risk

The Company's operations are located in the Philippines and are subject to the risks associated with operating in a foreign jurisdiction, including changes in law or government policy, local unrest, small-scale mining activity, corruption, demands for improper payments, physical security issues and judicial or administrative processes that may differ materially from those in Canada and the United States.

The Company's interest in the Project is held in part through agreements and through its interests in NADECOR and KMC. The Company is dependent on its counterparties and joint venture partners to perform their obligations under the applicable agreements. If they fail to do so, the Company may be required to pursue arbitration or litigation, including in foreign jurisdictions, which may be costly, time-consuming and uncertain.

Fluctuating mineral prices

The Company's business is highly dependent on the market prices of copper, gold and other metals. Commodity prices are volatile and are affected by factors beyond the Company's control, including global supply and demand, inflation, exchange rates, interest rates, geopolitical events, trade restrictions and general economic conditions. Declines in mineral prices may adversely affect the economic viability of the Project, the Company's ability to finance development and the value of its mineral interests.

Adverse fluctuations in currency exchange rates

The Company is exposed to fluctuations in the exchange rates among the Canadian dollar, United States dollar and Philippine peso, which could materially and adversely affect the Company's financial position, results of

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operations and cash flows. The costs of goods and services may increase due to changes in the value of these currencies. As a result, development of the Company's properties may be costlier than anticipated.

Current global economic conditions

Adverse global economic conditions, including inflation, disruptions in credit and capital markets, recessionary pressures, geopolitical instability and reduced investor appetite for risk, may impair the Company's ability to raise capital or increase its cost of financing. These factors may also increase Project costs, delay development and reduce the availability of contractors, equipment and services.

No assurance of consistently producing positive cash flows

The Company has not produced positive cash flow from operations to date, and there can be no assurance of its ability to operate its project profitably. While the Company may in the future generate additional working capital through the operation, development, sale or possible syndication of its interest in the King-king Project, there is no assurance that the Company will be capable of producing positive cash flow on a consistent basis or that any such funds will be available for development and exploration programs, which may have a material adverse impact on the Company and its share price.

Operational Risks

Security of energy supplies

The availability and price of power, fuel and other energy inputs may materially affect the development and operation of the Project. Energy markets may be affected by strong regional demand, supply chain disruptions, regulatory change, geopolitical events and environmental constraints. Although the Company may seek long-term supply arrangements where appropriate, there can be no assurance that reliable energy supply will be available on acceptable terms.

Operating hazards and uninsured or uninsurable risks

Mineral exploration, development and mining operations involve significant risks, including slope failures, flooding, fire, seismic events, geotechnical instability, equipment failure, environmental incidents, labour disruptions, accidents, injury, loss of life and damage to property. Damage caused by local insurgents or other security incidents is also possible.

The Company may maintain insurance where it considers appropriate, but insurance may not be available on reasonable terms, may not cover all risks or may prove inadequate in the event of a claim. Liabilities and losses arising from uninsured or underinsured events could have a material adverse effect on the Company's business, financial condition and prospects.

Reliability of historical information

The Company has relied, and may continue to rely, on historical data compiled by previous parties involved with the Project. To the extent that any such data is inaccurate, incomplete or unreliable, the Company's development plans, estimates and conclusions may be adversely affected.

Title risks

Although the Company has exercised due diligence in connection with its mineral property interests, there can be no assurance that title to the Project or related rights will not be challenged or impaired. Title may be affected by unregistered agreements, competing claims, defects, boundary disputes, errors in registration or other matters beyond the Company's knowledge or control.

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Single property

At this time, the Company has an interest in only one property, the Kingking Property in the Philippines.

Corporate and Governance Risks

Competition

The mining industry is highly competitive in all its phases. The Company competes with other mining and exploration companies, many of which have greater financial, technical and operational resources. Competition is principally for mineral-rich properties, qualified personnel, contractors and access to capital. Such competition may adversely affect the Company's ability to advance the Project, attract and retain skilled personnel or obtain financing on favorable terms.

Dependence on directors, officers and key personnel

The Company is dependent on the services of its directors, officers and other key personnel. There can be no assurance that the Company will be able to retain its current management team or attract and retain additional qualified personnel as required. The loss of the services of one or more key persons could have a material adverse effect on the Company and its prospects.

Conflicts of interest

Certain directors and officers of the Company are or may become involved in other companies or projects in the mining and mineral exploration industry. Circumstances may arise in which the interests of such directors and officers' conflict with the interests of the Company. Directors and officers are required to act honestly and in good faith with a view to the best interests of the Company and to comply with applicable corporate and securities laws, regulations, rules and policies regarding conflicts of interest.

Service of process

Certain directors and officers of the Company reside outside of the Philippines. Therefore, it may be difficult to effect service of process (service of legal proceedings) on such directors and officers.

Related-party concentration and control risk

The Company has significant related-party concentration risk. Following the June 2025 debt conversion, Queensberry became the Company's controlling shareholder, holding approximately 52.0% of the issued and outstanding common shares. In addition, December 2025 private placement to an entity controlled by Nicolaos Paraskevas constituted a related-party transaction.

As a result, related parties may be able to exert significant influence over director elections, shareholder votes, financing decisions, strategic alternatives and the terms or timing of future transactions. The Company may also remain dependent on related-party support for financing or transaction execution.

Future acquisitions and strategic transactions

As part of its business strategy, the Company may consider acquisitions, asset purchases, joint ventures, strategic investments or other transactions. There can be no assurance that the Company will identify suitable opportunities, complete any such transaction on favorable terms, successfully integrate acquired assets or businesses, or realize the expected benefits of any transaction.

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Dividends

The Company has never paid dividends on its common shares and does not expect to pay dividends in the foreseeable future.

Volatility of share price

The market price of the Company's common shares may be volatile and may be affected by factors beyond the Company's control, including changes in commodity prices, market conditions, financing announcements, exploration or development results, regulatory developments and general economic and political conditions. Securities markets in Canada and elsewhere have experienced significant price and volume volatility in recent years, and such volatility may continue regardless of the Company's operating performance.

Impairment

As at December 31, 2025, management assessed indicators of impairment and determined that **no impairment** of the Company's mineral property or related assets was required.

Kingking property

This AIF incorporates by reference the NI 43-101 Technical Report Preliminary Feasibility Study titled Kingking Copper-Gold Project, with an effective date of July 10, 2025 and an issue date of July 29, 2025, which is available under the Company's profile on SEDAR+. The QPs of this report are Daniel Roth, P.E., P.Eng.; Benjamin Bermudez, P.E.; Art S. Ibrado, P.E.; Michael Hester, FAusIMM; Donald Earnest, P.Geo.; and John G. Aronson, SME, CEP.

Other disclosures of a scientific or technical nature in this AIF with respect to the Project were prepared by, or under the supervision of James Moore, P.E., SME Registered Member, the Company's Consulting Engineer; Mr. Moore is a "qualified person" for the purposes of National Instrument 43-101 of the Canadian Administrators ("NI 43-101").

Property description, location and mineral resource

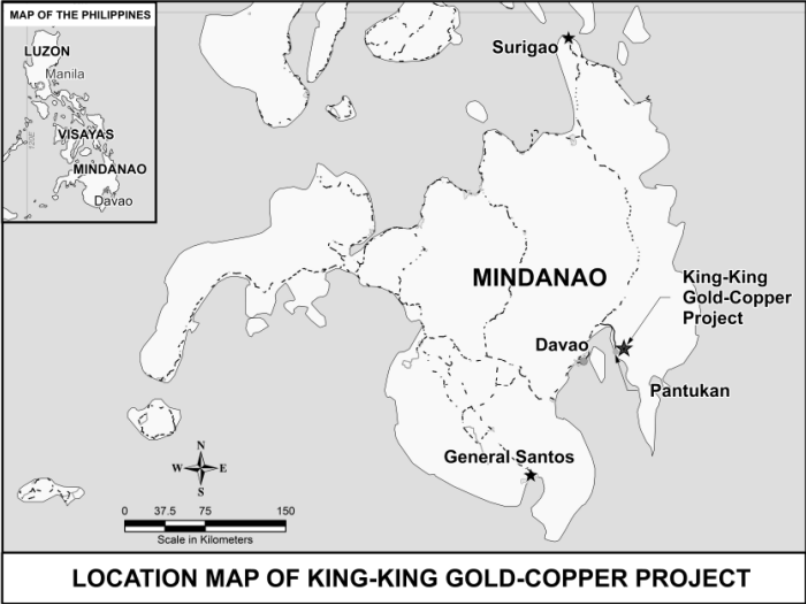
The Kingking property is centered at approximate geographical coordinates 7°11'31"N Latitude and 125°58'24"E Longitude on the Philippine Island of Mindanao. The mineral reserve is located at Sitio Gumayan, Barangay Kingking, Municipality of Pantukan, Davao de Oro, in Mindanao.

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The Kingking property is a large copper-gold proven and probable mineral reserve. The proven mineral reserves are 192.5 million tonnes at 0.31% total copper, 0.13% soluble copper and 0.49 grams per tonne (g/t) gold. The probable mineral reserves include 766.9 million tonnes at 0.24% total copper, 0.05% soluble copper, and 0.33 grams per tonne (g/t) gold. The proven and probable mineral reserve consists of 5.4 billion pounds (2.4 million tonnes) of contained copper and 9.8 million troy ounces (304 tonnes) of contained gold. See table below for more details regarding the mineral reserve.



Mineral reserve

Mineral Reserve (Milling):	Tonnes Mt	NSR (\$/t)	Tot Cu (%)	Sol Cu (%)	Gold (g/t)	Copper (Mlbs)	Gold (Koz)
Proven Mineral Reserve:	142.3	37.83	0.33	0.12	0.49	1,037	2,253
Oxide Mill Ore	45.4	58.56	0.52	0.30	0.71	516	1,033
Sulfide Mill Ore	76.5	31.90	0.26	0.04	0.45	444	1,117
Low Grade Stockpile	20.4	13.93	0.17	0.02	0.16	78	103
Probable Mineral Reserve:	706.5	25.51	0.24	0.04	0.33	3,803	7,519
Oxide Mill Ore	52.0	43.46	0.36	0.21	0.59	412	986
Sulfide Mill Ore	499.7	27.08	0.25	0.03	0.36	2,776	5,751
Low Grade Stockpile	154.9	14.43	0.18	0.02	0.16	615	782
Proven/Probable Reserve:	848.9	27.57	0.26	0.06	0.36	4,840	9,771
Oxide Mill Ore	97.4	50.50	0.43	0.25	0.64	928	2,018
Sulfide Mill Ore	576.2	27.72	0.25	0.03	0.37	3,220	6,868
Low Grade Stockpile	175.3	14.37	0.18	0.02	0.16	692	885
Mineral Reserve (Leaching):	Tonnes Mt	NSR (\$/t)	Tot Cu (%)	Sol Cu (%)	Gold (g/t)	Copper (Mlbs)	Gold (Koz)
Proven Mineral Reserve	50.2	14.97	0.25	0.16	N.A.	275	N.A.
Probable Mineral Reserve	60.4	12.22	0.21	0.12	N.A.	280	N.A.
Prov/Prob Leach Reserve	110.5	13.47	0.23	0.14	N.A.	555	N.A.
Copper Mineral Reserve Milling and Leaching	Tonnes Mt	NSR (\$/t)	Tot Cu (%)	Sol Cu (%)	Gold (g/t)	Copper (Mlbs)	Gold (Koz)
Proven/Probable Reserve	959.4	25.95	0.26	0.06	N.A.	5,396	N.A.
Proven Mineral Reserve	192.5	31.87	0.31	0.13	N.A.	1,312	N.A.
Probable Mineral Reserve	766.9	24.46	0.24	0.05	N.A.	4,083	N.A.

A Mineral Reserve is defined as those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors. The most significant assumptions used in the PFS are metals prices of \$4.30 copper, \$2,150 gold, and a 7% discount rate. The Technical Report lists all assumptions used, and can be found on SEDAR+.

Land area and Mining Claim Description

The central project property is the tenement area defined by MPSA No. 009-92-XI Amended II, between the Philippine government and KMC. The MPSA covers a total area of approximately 2,976 hectares situated in Pantukan, Davao de Oro, Philippines.

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All mineral resources within the Republic of the Philippines are owned by the State and, unless otherwise closed, withdrawn or claimed, are open to exploration by way of mining claims, leases or agreements with the Philippine government. The Kingking deposit is located within the boundaries of the Kingking MPSA, which was approved by the government on May 27, 1992 for an initial term of 25 years. The MPSA was amended on December 11, 2002 to bring it in line with Republic Act No. 7942, otherwise known as "The Philippine Mining Act of 1995." The MPSA was renewed for another 25 years on August 8, 2016. The MPSA is in favor of NADECOR as Claim Owner-Leaseholder and Benguet as Operator. It grants to NADECOR (owners) and Benguet the exclusive right to explore, develop, mine and operate minerals within the tenement area, including surface access to exercise such rights. As discussed elsewhere in this AIF, Benguet relinquished all rights, title and interest in the Kingking MPSA, as well as a 1981 operating agreement between NADECOR and Benguet Corporation. The MPSA is subject to a government share (royalty) comprised of an excise tax, which is payable in addition to other prescribed taxes and fees.

The Kingking MPSA is a conversion of mining leases covering 184 mining claims that are owned by NADECOR, which the MPSA has been assigned to KMC in 2016.

There are no other private entities or corporations, other than NADECOR, with a claim of possession over the said tenement area. MPSA 009-92-XI awarded to NADECOR on May 27, 1992, defines the ownership of the surface rights covering the lands within the 1,656 hectares rests with the government of the Republic of the Philippines. The MPSA area substantially increased from 1,656 hectares to 2,976 hectares through the acquisition and consolidation of additional Application for Mineral Production Sharing Agreement (APSA) Claims prior to the renewal of the MPSA. NADECOR and the government have sole control over this land and its development into a copper and gold producing mine and mill. The Company and NADECOR have an agreement to develop the property together.

Environmental liabilities

There are no known environmental liabilities associated with this property.

Environmental and permitting

An ECC was issued February 26, 2015, for the Project. This milestone represents a significant accomplishment for the Project and reduces Project risk. With the ECC in hand, the other major permits may be pursued; the DMPF, plus several minor permits required to put the project into production may be pursued simultaneously. In addition, MGB approved the DMPF in December 2015 which authorized NADECOR and the Company to proceed in the development, construction and operation of the Kingking Project per approved plans and strategies.

The Project area is also covered by Certificate of Ancestral Domain Title No. R11-PAN-0908-076, issued to the Mansaka tribe in Pantukan. On February 19, 2016, a Certification Precondition was secured from the National Commission on Indigenous Peoples, which was one of the major requirements for the extension of the amended MPSA.

On February 22, 2017, KMC received a show cause order from the DENR directing KMC to explain why the MPSA should not be cancelled for being located within watershed areas.

On February 27, 2017, management of KMC responded to the show cause order stating that there are no grounds to validly cancel, terminate or suspend the MPSA. The DENR has yet to render a resolution on the matter, as with other mining companies that received similar show-cause orders.

Geology

The Kingking deposit is a porphyry copper-gold deposit hosted primarily by porphyritic hornblende diorites, submarine volcanic rocks, and volcanoclastic sediments. The intrusive rocks are believed to be Miocene in age, while the volcanic wall rocks are Cretaceous to early Tertiary. Copper and gold mineralization occurs at or near the apex of the composite diorite intrusive complex within the intrusive rocks and extends well into the surrounding wall rocks.

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The majority of the sulfide copper mineralization in the Kingking deposit consists of chalcopyrite and bornite, with lesser amounts of chalcocite, digenite, and covellite. Rapid regional uplift and erosion likely caused the nearly complete removal of a classical leached cap and eroded or prevented the development of typically thick oxide and supergene enriched zones such as those found in other major porphyry deposits. Copper mineralization in the oxide zone is observed in silicates and phosphates. Copper silicates are the most abundant oxide mineral group present, with copper silicates minerals containing MgO and FeO being the most prevalent of this group in the oxide zone. Gold is relatively abundant in the oxide zone, in free form formerly in association with the original copper and iron sulfides before they oxidized. Gold also occurs in the sulfide zone of the deposit in free form in close association with bornite and as exsolution intergrowths in other sulfides, particularly pyrite and chalcopyrite. Native gold is occasionally observed on fractures and in quartz veinlets.

In general terms, the Kingking gold-copper deposit is consistent in type and form with other bulk-tonnage copper-gold porphyry deposits of the Philippines and elsewhere in the world. The deposit is low in pyrite, averaging less than one percent by volume FeS₂. This is reflected by the relative absence of a pyrite halo that is commonly developed around many porphyry copper deposits. For process development purposes, two types of mineralization are considered: sulfide and oxide (which includes mixed oxide-sulfide material).

Exploration

Exploration of the Kingking deposit has spanned several decades and reflects the efforts of numerous companies and individuals. A significant portion of the past work focused on drilling to explore, define, and confirm the property's economic potential. Interpretation of the exploration work completed to date indicates that the Kingking deposit is a significant copper-gold porphyry system with the potential to become an economically viable project. Drilling completed through 1998, during the Echo Bay period, was also used to develop an NI 43-101-compliant mineral resource estimate for the deposit, as referenced in the Technical Report.

The exploration data provided by previous owners was validated by SAGC and its contractors. They then used the data to assist with other analyses.

SAGC and its contractors have drilled 14 holes in the Kingking deposit area. Six holes were for geotechnical purposes. Four holes were for hydrogeology purposes. Three holes were for mine and metallurgy purposes and another hole solely for metallurgy purposes. Initial analysis shows new holes information has better grade overall compared to block model.

Hole	No. of Composites	Copper (%)			Gold (g/t)		
		Comp	Block	% Diff	Comp	Block	% Diff
SAG-01	33	0.400	0.273	31.8%	0.318	0.201	36.8%
SAG-02	28	0.200	0.282	-41.0%	0.131	0.141	-7.6%
SAG-03	24	0.218	0.255	-17.0%	0.181	0.102	43.6%
SAH-01	17	0.203	0.317	-56.2%	0.122	0.068	44.3%
SAH-02	11	0.251	0.198	21.1%	0.095	0.102	-7.4%
SAM-01	15	0.861	0.386	55.2%	0.489	0.551	-12.7%
Total	128	0.337	0.284	15.7%	0.226	0.184	18.6%

Three companies completed exploration-level drilling campaigns on the Kingking property - Mitsubishi Metal Mining Corp., Benguet Corporation (Benguet), and Echo Bay Mines Ltd. (Echo Bay). The database provided to Independent Mining Consultants (IMC) represents 276 drill holes totaling 89,922 meters of diamond core and reverse circulation (RC) holes. In addition to this historic drilling, SAGC commissioned 14 holes in 2011: three holes (SAG-01 through SAG-03) designed to further evaluate local areas of the deposit for enhancements to mineral resource estimation (and for metallurgical testing), six holes (SAGT-01 through SAGT-06) to gather geotechnical data for pit slope design, one hole to provide samples for further metallurgical testing (SAM-01), and four holes to provide hydrogeologic data for open pit dewatering well design. The total depth of the 14 holes is 5,980 meters.

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Estimates of mineralized tonnage and grade for the Kingking deposit have historically been based upon assays derived from drilled intercepts. Approximately 33,660 samples were collected over the course of the project and processed by four separate analytical laboratories that include Benguet's in-house laboratories at Dizon and Balatoc, McPhar Laboratory in Manila and Inchcape Laboratories in Manila. The sample preparation was completed by the companies previously working on the project.

Sample preparation and analysis procedures for the Benguet and Echo Bay drilling campaigns were acceptable. Similar procedures for the Mitsubishi drilling program of 1969-1972 were not available for review, nor are the sample security procedures (chain of custody) known for this program. The chain of custody procedures employed by Echo Bay is believed to have been adequate.

Social acceptance

Project support from the local population was memorialized with the July 2015 MOA executed between NADECOR, the Mansaka Indigenous Cultural Communities/Indigenous Peoples and the National Commission on Indigenous Peoples. The MOA is effective for a period of twenty-five years. The key features of the agreement are the commitment by NADECOR to pay a royalty fee of one percent of the Project's gross revenues and to provide employment priority to members of the IPs, and the IPs will provide their FPIC certificate with respect to the MPSA, which supported issuance of the DMPF in January 2016.

Dividends and distributions

To date, the Company has not paid any dividends on its outstanding common shares. The future payment of dividends will be dependent upon the financial requirements of the Company to fund further growth, the financial condition of the Company and other factors which the board of directors of the Company may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future.

Description of capital structure

The authorized capital of the Company consists of an unlimited number of common shares without par value. 1,579,549,129 common shares are issued and outstanding as at December 31, 2025.

The holders of the Company's common shares are entitled to vote at all meetings of shareholders of the Company, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Company's common shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of common shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of the common shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent.

Market for securities

Trading price and volume

Following is a summary of the trading prices, in CAD\$, and average daily volume on the TSX since January 2025.

Month	Close	Open	High	Low	Ave. Daily Volume
January 2025	0.08	0.08	0.09	0.08	40,797
February 2025	0.09	0.08	0.09	0.07	40,750
March 2025	0.09	0.08	0.10	0.08	102,311
April 2025	0.07	0.11	0.11	0.07	174,539
May 2025	0.07	0.07	0.08	0.07	222,900
June 2025	0.26	0.07	0.27	0.07	925,047
July 2025	0.41	0.27	0.60	0.26	1,396,352
August 2025	0.44	0.43	0.53	0.40	448,294
September 2025	0.41	0.41	0.50	0.38	438,341
October 2025	0.37	0.39	0.45	0.35	151,691
November 2025	0.32	0.37	0.38	0.32	74,460
December 2025	0.45	0.32	0.46	0.30	143,825
January 2026	0.38	0.45	0.45	0.36	111,069
February 2026	0.28	0.36	0.37	0.26	126,411
March 2026	0.23	0.28	0.28	0.21	162,185

Source: Investing.com; Data as of March 13, 2026

Prior sales of equity securities

During the year ended December 31, 2025, the Company issued the following securities:

- On June 18, 2025, the Company completed a debt settlement transaction with Queensberry Mining and Development Corp. pursuant to which it issued an aggregate of 25,306,166 common shares at a deemed price of CAD\$0.066 per common share in settlement of CAD\$1,670,207 of indebtedness.
- On May 30, 2025, the Company issued to NADECOR a non-interest-bearing convertible note in the principal amount of CAD\$9,120,500, convertible into 185,000,000 common shares at a deemed price of CAD\$0.0493 per share. On July 7, 2025, the convertible note was fully converted.
- On July 24, 2025, the Company concluded a private placement covering 341,038,196 common shares at a subscription price of CAD\$0.073 per share, for aggregate gross proceeds of CAD\$24,895,379.
- On November 12, 2025, the Company issued 300,000 common shares to a consultant pursuant to the exercise of stock options at a price of CAD\$0.37 per share, for total consideration of CAD \$111,000.
- On December 11, 2025, the Company issued 33,000,000 warrants in connection with advisory and strategic services. These warrants:
 - are subject to performance-based vesting conditions linked to financing and development milestones;
 - are exercisable at CAD\$0.11 per share; and
 - expire on December 11, 2030.

As at December 31, 2025, no vesting conditions had been satisfied, and accordingly:

- no share-based compensation expense was recognized; and
- no warrant reserve was recorded.

The warrants will result in expense recognition only upon satisfaction of the applicable vesting conditions.

Escrowed securities and securities subject to contractual restriction on transfer

The Company has no shares in escrow as of December 31, 2025.

Directors and officers

Name, occupation and security holding of directors and officers

The following table sets out the name, province or state and country of residence, position held and principal occupations for at least the past five years, and percentage ownership holdings beneficially owned or controlled or directed, directly or indirectly of each director or officer of the Company. The directors are elected for a term of one year at each annual meeting and hold office until the next annual meeting at which his term expires, unless his office is vacated earlier due to death, removal, resignation, or ceasing to be duly qualified in accordance with the *Business Corporations Act* (BVI).

Name and Municipality of Residence	Positions Held With the Company	Principal Occupation During Past 5 Years	Percentage of Common Shares held
Manuel Paolo A. Villar ⁽⁴⁾ Las Pinas City, Philippines	Director, President and Chief Executive Officer since 2012	Mr. Villar has been the Director, President and Chief Executive Officer of the Company and is also the Director, President and Chief Executive Officer of Vista Land and Lifescapes, Inc., as well as a Director of Starmall, Inc. He was previously Head of Corporate Planning for Crown Asia and a consultant for McKinsey & Co.	33.3%
Yolanda L. Coronel-Armenta ⁽¹⁾⁽²⁾⁽³⁾ San Diego, CA United States	Director since 2014	Ms. Coronel-Armenta is presently the Treasurer and Finance Officer of Cahan Properties, Inc. a commercial real estate development company in San Diego, California. Before that, she was the Vice President of Pacific Property Management Company, a property management company in the State of California. She is a certified public accountant in the Philippines and in the United States in the State of Texas. She is also a licensed real estate broker in the State of California.	nil
Teodulo Antonio G. San Juan ⁽¹⁾⁽²⁾ Quezon City, Philippines	Director since November 2025	Mr. San Juan is a lawyer and currently serves as Head of Legal (Philippines) at Copenhagen Infrastructure Partners, where he is responsible for the firm's legal and regulatory strategy for its Philippine portfolio. He likewise serves as a Senior Lecturer at the University of the Philippines College of Law and an Instructor at De La Salle University College of Law, teaching in the fields of energy, infrastructure, and corporate law.	nil
Eugene T. Mateo ⁽¹⁾⁽³⁾	Director since 2017	Mr. Mateo is a lawyer and a certified public accountant in the Philippines with 50 years of experience as senior finance and management executive in various companies. He was the	nil

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Name and Municipality of Residence	Positions Held With the Company	Principal Occupation During Past 5 Years	Percentage of Common Shares held
Muntinlupa City, Philippines		former President of TVI Resource Development Philippines Inc., a mining company focused on the exploration, development and production of precious and base metals from district-scale, large system, high-margin projects located in the Philippines. He was also elected president of various subsidiaries under the TVI Group of Companies. From 1998 to 2014, Mr. Mateo served as member and later as Chairman of the Professional Regulatory Board of Accountancy. For many years, he was a professional lecturer at the Ateneo Graduate School of Business.	
Edsel M. Abrasaldo ⁽²⁾ San Pedro City, Laguna Philippines	Director since June 2019	Mr. Abrasaldo is a Licensed Geologist and the current President of MRL Nickel Philippines, Inc. (MNPI), a Canadian company, one of the JV partners which operates the Agata Nickel Laterite mine in Agusan del Norte, Mindanao Island, Philippines. Mr. Abrasaldo is one of the pioneer employees of MNPI when the company started exploring in the Philippines in 1997. He worked as a project geologist in the MNPI's Pan de Azucar copper-gold, Agata gold, and Tapian-San Francisco copper-gold projects.	nil
Michael G. Regino ⁽³⁾ Las Piñas City Philippines	Director since August 6, 2025 Chief Operating Officer (COO) since May 2024	Mr. Regino is a business executive with over thirty-five (35) years of extensive managerial experience in construction, real estate development and mining. Since 2014, Mr. Regino served as officer of mining companies, including as Managing Director of mining company TVI Resource Development (Phils.), Inc. and a board director of Philex Mining Corporation, a listed company in the Philippine Stock Exchange. He was formerly the Executive Vice President of the Company, but resigned from the Company in 2016, having been appointed to the Government, initially as Commissioner of the Social Security System (SSS) and then its President. Having finished his term with the SSS, he now returned to provide his invaluable expertise to the Company to assist in advancing the Company's Kingking Copper-Gold Project.	nil
Nicolaos Paraskevas ⁽³⁾ Switzerland	Director since July 2025 Executive Director since July 2025	Mr. Paraskevas is a chartered accountant by training. Before joining the Company, Augustine, he held senior roles within Glencore International, culminating in his appointment as Head of Copper, where he was responsible for global copper, cobalt, and molybdenum marketing, P&L optimization, and working capital management across a sprawling portfolio. Earlier in his career, he served as CFO of Katanga Mining Ltd. and held	1.04%

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Name and Municipality of Residence	Positions Held With the Company	Principal Occupation During Past 5 Years	Percentage of Common Shares held
		directorships in leading mining companies such as Doña Inés de Collahuasi and Antamina.	
Andrew J. Russell ⁽³⁾ Washington, USA	Director since July 2025 Project Director since July 2025	Mr. Russell is one of the original founders of the Company and currently serves as its Project Director. He has over 20 years of experience in the acquisition, financing, and management of major mining projects, he has played a key role in building and guiding St. Augustine since its inception. His extensive background includes leadership in project development, corporate structuring, and capital markets, most recently demonstrated in the acquisition, NYSE IPO, and 2023 S-K 1300 study of the Santa Cruz Copper Project under Ivanhoe Electric. He is a certified Project Management Professional and Lean Expert through Honeywell International. He is also a United States Air Force Academy CL 1991 graduate.	1.33%
Love D. Manigsaca Muntinlupa City, Philippines	Chief Financial Officer (CFO) since July 2025	CFO of the Company from July 2025 to present; Mr. Manigsaca is a Certified Public Accountant and a finance executive with relevant mining industry experience. He currently also serves as Chief Financial Officer of TVI Pacific, Inc., with oversight over strategic financial planning, corporate governance, compliance and investment structuring. His credentials include CPA, CMA, Certified Financial Modeler & Valuation Analyst, Certified Capital Markets & Securities Analyst, and Certified Global Business Analyst. He obtained his MBA from Durham University, UK.	Nil
Jaydee Justine B. Legaspi-Buduan Quezon City, Philippines	General Counsel since July 2025	Ms. Legaspi-Buduan is a lawyer with 20 years' experience across the mining, cement, financial services, and pharmaceutical industries. She was previously Senior Manager for Legal Affairs of TVI Resource Development Phils., Inc. (TVIRD), affiliate of the Company from 2009-2015. She graduated from Ateneo Law School with a Juris Doctor degree and from the University of the Philippines-Diliman with a degree of BA Political Science	nil
Jess Anthony Q. Yu Quezon City, Philippines	General Counsel since August 2017 until June 2025	General Counsel since August 2017; Senior Law Partner at Yu Esguerra & Guloy-Par Law Firm prior to joining the Company. Before that, he was Undersecretary for Administration & Finance and Undersecretary for Legislative and Legal Affairs, PCOO/Office of the President from 2012-2016. General Manager of Radio Philippines Network, Inc. from 2009-2012. Mr. Yu has a Bachelor's Degree, major in	nil

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Name and Municipality of Residence	Positions Held With the Company	Principal Occupation During Past 5 Years	Percentage of Common Shares held
		Psychology from the Ateneo de Manila University. He finished his law studies from the San Beda College of Law.	
D. Richard Skeith Calgary, Alberta, Canada	Corporate Secretary since 2011	Partner at Dentons Canada LLP.	nil
James Moore Arizona, USA	Vice President, Technical from 2012-October 31, 2025 Chief Technical Advisor from October 31, 2025	Mr. Moore is a metallurgical engineer and mining executive with over 30 years of experience in copper and gold operations, engineering, and project development. He is the founder and President of MET Engineering LLC and has served as a consulting engineer since 2017, with expertise in metallurgical processes including leaching, solvent extraction, electrowinning, smelting, and greenfield mine evaluation. His career spans senior technical and management roles with major copper companies such as Inspiration Consolidated Copper Company, Cyprus, Phelps Dodge, and Zambian Consolidated Copper Mines. Mr. Moore is a licensed professional engineer since 1986 and is qualified for NI 43-101 compliant reporting. He holds a Bachelor of Science in Metallurgical Engineering from the Colorado School of Mines and is a member of the Society for Mining, Metallurgy and Exploration.	0.02%
Cynthia Marie S. Delfin San Juan, Philippines	Chief Finance Officer from March 2021 until July 2025. Project Cooperating Head from October 31, 2025	Ms. Delfin has over two decades of experience in finance, accounting, and corporate administration. Prior to her appointment as Chief Financial Officer, she served in various capacities within the Company and its affiliates, including roles in finance and human resources	nil
Donald James Brown United Kingdom	Project Development Consultant from October 31, 2025	Mr. Brown is a mining and construction executive with over four decades of international experience in the development, permitting, and implementation of large-scale mining and infrastructure projects. He previously served as General Manager, Global Copper Projects at Glencore A.G., and held senior leadership roles with McEwen Mining Inc. and Bechtel Mines & Metals, where he led major copper, coal, and port developments across South America, Australia, and Asia. His expertise includes project turnaround, feasibility optimization, EPCM strategy, and environmental and permitting processes. Mr. Brown holds a Master of Science in Rock Mechanics and Mining Engineering from Newcastle University and a Bachelor of	nil

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Name and Municipality of Residence	Positions Held With the Company	Principal Occupation During Past 5 Years	Percentage of Common Shares held
		Science (Honours) in Geotechnical and Civil Engineering from the University of Portsmouth, and is a Chartered Professional Engineer and Registered Mine Manager	
Raymond Alphonse H. Ricafort Quezon City Philippines	Financial Consultant since October 31, 2025	Mr. Ricafort's professional experience is primarily focused on corporate and financial matters relating to mining investments and project development. He is an Economics Graduate from the University of the Philippines Diliman.	2.27%
Stephen Thomas Carty Davao City Philippines	Project Geologist from October 31, 2025	Mr. Carty is a geologist with over 35 years of international experience in mineral exploration and mining, specializing in gold, copper, and nickel projects across Africa, Asia, Australia, and the former Soviet Union, and holds a Bachelor of Science (Honours) in Geology from the National University of Ireland, Galway. He has held senior leadership roles, including Chief Geologist of Agincourt Resources and Exploration Manager positions with multinational mining companies such as Vale and Centerra Gold, with responsibilities covering large-scale exploration programs, feasibility and pre-feasibility studies, resource estimation, and project generation for porphyry copper-gold and epithermal systems.	nil

Notes: (1) Member of the Audit Committee

(2) Member of the Compensation Committee

(3) Member of the Nominating and Corporate Governance Committee

(4) Manuel Paolo A. Villar is the President, Chief Executive Officer and a shareholder of Queensberry, which holds the beneficial ownership to 525,763,405 common shares of the Company. Mr. Villar also holds 218,500 shares personally.

As of the date of this AIF, the directors and officers above collectively beneficially owned, or controlled or directed, directly or indirectly, 599,702,625 common shares, representing 37.97% of the 1,579,549,129 issued and outstanding common shares.

The information as to principal occupation and shares beneficially owned or controlled or directed, directly or indirectly not being within the knowledge of the Company, has been furnished by the officers and directors.

Audit committee

Pursuant to the provisions of National Instrument 52-110 Audit Committees ("NI 52-110"), reporting issuers are required to provide disclosure with respect to its audit committee, including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor.

Relevant education and experience

The following table discloses the relevant education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an audit committee member:

<p>Yolanda L. Coronel-Armenta</p> <p>Independent</p> <p>Financially Literate</p>	<p>Ms. Coronel-Armenta is the Finance Officer and Treasurer of Cahan Properties, Inc., a commercial real estate developer. Prior to her position with Cahan Properties, she was the Vice-President of Pacific Property Management, Inc, a property management company in the State of California. She obtained her degree in Bachelor of Science in Business Administration and Accountancy from the University of the Philippines. She also attended and earned two certificate programs from UCLA in Los Angeles, California in the field of real estate with emphasis on investment and finance. She is a Certified Public Accountant in the Philippines and in the State of Texas in USA. She is also a licensed real estate broker in California, USA.</p>
<p>Teodulo Antonio “Butch” G. San Juan</p> <p>Independent</p> <p>Financially Literate</p>	<p>Mr. San Juan is a lawyer and currently serves as Head of Legal (Philippines) at Copenhagen Infrastructure Partners, where he is responsible for the firm’s legal and regulatory strategy for its Philippine portfolio. He likewise serves as a Senior Lecturer at the University of the Philippines College of Law and an Instructor at De La Salle University College of Law, teaching in the fields of energy, infrastructure, and corporate law.</p>
<p>Eugene T. Mateo</p> <p>Independent</p> <p>Financially Literate</p>	<p>Mr. Mateo is a lawyer and a certified public accountant in the Philippines with 50 years of experience as senior finance and management executive in various companies. He was the former President of TVI Resource Development Philippines Inc., a mining company focused on the exploration, development and production of precious and base metals from district-scale, large system, high-margin projects located in the Philippines. He was also elected president of various subsidiaries under the TVI Group of Companies. From 1998 to 2014, Mr. Mateo served as member and later as Chairman of the Professional Regulatory Board of Accountancy. For many years, he was a professional lecturer at the Ateneo Graduate School of Business.</p>

Audit committee charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors, which is attached as Schedule “A” to this AIF.

Audit committee oversight

During the most recently completed financial year, the Company’s Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on certain exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on any of the exemptions in sections 2.4, 3.2, 3.3(2) 3.4, 3.5 or 3.6 of National Instrument 52-110 – Audit Committees (“NI 51-110”), or any exemption from NI 52-110, in whole or in part, granted under Part 8 of thereof. No non-audit services were approved pursuant to a de minimis exemption to the pre-approval requirement.

Pre-approval policies and procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the Audit Committee Charter set out in Schedule "A" to this AIF.

External auditor service fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The engagement fee by the Company to its auditor during the fiscal years ended December 31, 2025, and December 31, 2024, by category, are as follows (fees in \$CAD):

Year ended	Audit Fees	Audit-related Fees	Tax	All other fees
December 31, 2025	\$ 175,000	-	-	-
December 31, 2024	\$ 140,000	-	-	-

Cease trade orders, bankruptcies, penalties or sanctions

As at the date of this AIF and within the ten years before the date of this AIF, no director, officer or promoter of the Company is or has been a director, officer or promoter of any person or company, that while that person was acting in that capacity:

- a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or sanctions

Except as described below, as at the date of this AIF, other than as disclosed below, no director, officer or promoter of the Company or a security holder anticipated to hold sufficient securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would likely be considered important to a reasonable security holder making an investment decisions relating to the Company's common shares.

Personal bankruptcies

No proposed director, officer or promoter of the Company, or a security holder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, or a personal holding company of such persons, has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

Mr. Skeith was the corporate secretary of Canaf Group Inc. and was subject to a management cease trade order on March 5, 2008, when that company was late with its financial filings. These were subsequently filed and the cease trade order was revoked on June 20, 2008. He was the corporate secretary of MegaWest Energy Corp. when it was subject to a cease trade order from September 7, 2010 until October 22, 2010 for failure to file financial information on a timely basis. Mr. Skeith was a director of Leader Energy Services Ltd. until February 18, 2015. On February 19, 2015, that company filed for creditor protection.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the BVI Corporations Act or other applicable corporate legislation.

Manuel Paolo A. Villar is the majority shareholder of Queensberry's parent company, Faithful Holdings Inc.

Promoters

Andrew J. Russell may be considered to be the promoter of the Company in that he initiated the recapitalization of the Company in 2011. As president of RMC, Mr. Russell exercises control and direction over 21.25 million common shares of the Company, representing approximately 1.33% of the issued and outstanding shares of the Company. Mr. Russell re-joined the Company as Project Director on July 2025. He is also working with Mr. Nicolaos Paraskevas to secure funding for the Project.

Legal proceedings and regulatory actions

As disclosed in the audited financial statements, a complaint was filed by Benguet Corporation against Nationwide Development Corporation and other parties, including the Company, before the Regional Trial Court of Makati City, Branch 62. The action involves claims for rescission of contract, specific performance, declaration of lien over the Mineral Production Sharing Agreement (MPSA), and damages. NADECOR is the principal defendant, and the case remains at the pre-trial stage. The Company has raised jurisdictional and procedural defenses, including improper service of summons on a foreign corporation not doing business in the Philippines.

Based on Management's assessment and advice of counsel, the Company believes that the claims are without merit and that the case can be successfully defended. Accordingly, no provision has been recognized in the financial statements, consistent with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*.

The Company is not currently party to any regulatory actions, nor was the Company party to any regulatory actions during the twelve months previous to the date of this AIF.

Interest of management and others in material transactions

The Company engaged in transactions with related parties, including:

- amounts payable to key management personnel of approximately **\$939,546**; and
- legal services provided by entities with overlapping governance roles.

All such transactions were conducted on terms equivalent to arm's length arrangements.

Transfer agent and registrar

Computershare Trust Company of Canada, through its principal office in Toronto, Ontario, is the transfer agent and registrar for the Common Shares.

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Material contracts

The Company entered into the following material contracts in 2025 outside the ordinary course of business:

1. Share Purchase Agreement with NADECOR
2. Unsecured Convertible Note issued to NADECOR
3. Private Placement and Strategic Subscription
4. Debt Settlement with Queensberry
5. Bridge Loan with Metanoia

These transactions are material as they involve:

- Acquisition of key project-related assets
- Significant equity issuances and capital restructuring
- Related-party financing arrangements

All of which directly impact the Company's capital structure, financial position, and development of the Kingking Project.

Names and interests of experts

1. The authors of the Kingking Copper-Gold Project NI 43-101 Technical Report, Preliminary Feasibility Study, with effective date July 10, 2025 and issue date July 29, 2025, are Daniel Roth, PE, P.Eng.; Benjamin Bermudez, PE; Art S. Ibrado, PE; Michael Hester, FAusIMM; Donald Earnest, P.Geo.; and John G. Aronson, SME, CEP. To the Company's knowledge, none of these individuals owns any securities, directly or indirectly, of the Company.
2. Davidson & Company LLP ("Davidson") is the auditor who prepared the auditor's report for the Company's annual financial statements for the year ended December 31, 2025. Davidson is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Organization of Chartered Professional Accountants of British Columbia.

Additional information

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca and at the Company's website at www.sagcmining.com.

Additional information, including directors' and officers' compensation and indebtedness, principal ownership of securities and securities authorized for issuance under equity compensation plan is contained in the Company's information circulars dated May 22, 2025 and August 1, 2025.

Additional financial information is provided in the Company's financial statements and MD&A for the year ended December 31, 2025.

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Schedule A – audit committee charter

Schedule A begins on the following page.



AUDIT COMMITTEE CHARTER

(As of March 31, 2025)

1 Purpose

1.1 The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of St. Augustine Gold & Copper Limited (the "Company") to assist the Board in fulfilling its financial management oversight responsibilities. The Committee's primary duties and responsibilities are to:

- 1.1.1 Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- 1.1.2 Identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- 1.1.3 Monitor the independence and performance of the Company's external auditor; and
- 1.1.4 Provide an avenue of communication among the external auditor, management and the Board.

2 Authority

2.1 The Committee has the authority to:

- 2.1.1 Engage independent counsel and other advisors as it determines necessary to carry out its duties;
- 2.1.2 Set and pay the compensation for any advisors employed by the Committee; and
- 2.1.3 Communicate directly with the internal and external auditors.

3 Composition

3.1 Committee members shall meet the requirements of the applicable securities regulatory rules and regulations. The Committee shall be comprised of at least three (3) directors, as determined by the Board, each of whom shall be an "independent" director within the meaning of National Instrument 52-110 ("NI 52-110") promulgated by the Canadian Securities Administrators and shall be free from any relationship that would interfere with the exercise of the director's independent judgment, provided that, the exemption in Section 3.9 of 52-110 is available for a period of up to one (1) year commencing on the date of the receipt of the prospectus qualifying a distribution of securities that is the initial public offering of the Company. All members of the Committee shall be "financially literate" within the meaning of NI 52-110 and at least one member of the Committee shall have accounting or related financial management expertise.

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- 3.2 The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one (1) member of the committee as its Chair. If a Chair of the Committee is not designated or present at a meeting, the members of the Committee may designate a Chair for the meeting by majority vote of the Committee membership.

4 Meetings

- 4.1 Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.
- 4.2 The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee should meet privately in executive session at least annually with management, the external auditor, and as a Committee to discuss any matter that the Committee or each of these groups believes should be discussed. In addition, the Committee should communicate with management quarterly as part of their review of the Company's interim financial statements and management's discussion and analysis.
- 4.3 At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.
- 4.4 The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, or the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.
- 4.5 Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such meeting will constitute presence in person at such a meeting.
- 4.6 Any action required or permitted to be taken at any meeting of the committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- 4.7 The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.
- 4.8 Directors not on the Committee may attend meetings at their discretion. At the invitation of the Chair of the Committee, members of management and outside consultants may attend Committee meetings.

5 Responsibilities

5.1 Review Procedures

- 5.1.1 The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the “Applicable Requirements”).
- 5.1.2 Review and update, if applicable or necessary, this Audit Committee Charter annually and submit any amended Audit Committee Charter to the Board for approval.
- 5.1.3 Review the Company’s annual audited financial statements, related management’s discussion and analysis (“MD&A”) and related documents prior to filing or distribution. This review should include discussion with management and the external auditor of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
- 5.1.4 Review with financial management the Company’s quarterly financial results and related documents prior to the release of earnings and/or the Company’s quarterly financial statements, the auditor’s review report thereon, related MD&A and related documents prior to filing or distribution. As part of this review, the Committee should discuss any significant changes to the Company’s accounting principles.
- 5.1.5 Review all filings with government agencies in Canada and assess the compliance of the Company in relation to governmental and stock exchange regulations as they apply to the Company respecting processes and controls.
- 5.1.6 Review all annual and interim earnings press releases before the Company publicly discloses the information.
- 5.1.7 Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
- 5.1.8 Review policies and procedures with respect to directors’ and officers’ expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment.
- 5.1.9 Discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements.
- 5.1.10 Ensure that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.

5.2 External Auditor

- 5.2.1 The external auditor is ultimately accountable to the Committee and the board, as representative of the shareholders. The Committee shall review the independence and

performance of the auditor and annually recommend to the board the appointment of the external auditor or approve any discharge of the external auditor when circumstances warrant.

- 5.2.2 Approve the fees and other significant compensation to be paid to the external auditor.
- 5.2.3 At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.
- 5.2.4 Obtain annually, a formal written statement from the external auditor setting forth all relationships between the external auditor and the Company.
- 5.2.5 On an annual basis, the Committee should review and discuss with the external auditor all significant relationships the auditor has with the Company that could impair the auditor's independence.
- 5.2.6 Take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 5.2.7 Review the external auditor's audit plan, discuss and approve audit scope, staffing, locations, reliance upon management and general audit approach.
- 5.2.8 Prior to releasing the year-end financial report, the Committee will discuss the results of the audit with the external auditor. The auditor will review with the Committee any matters required to be communicated to the Audit Committee in accordance with the standards established by the Canadian Institute of Chartered Accountants.
- 5.2.9 At each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- 5.2.10 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and, if applicable, former external auditor of the Company.
- 5.2.11 Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
 - 5.2.11.1 Review and pre-approve all non-audit services to be performed by the Company's external auditor in accordance with any applicable regulatory requirements, including but not limited to NI 52-110, the Exchange Act and the requirements of any stock exchange upon which the Company's shares are listed. The Audit Committee may delegate pre-approval authority for non-audit services to one or more independent members of the Audit Committee provided that any such pre-approval decisions must be presented to the full Audit Committee at its next meeting thereafter. The Audit Committee may also satisfy this pre-approval requirement if it first adopts specific policies and procedures respecting same in accordance with NI 52-110 such that the pre-approval policies and procedures are detailed as to the

particular service, the Audit Committee is informed of each such non-audit service, and the procedures do not include delegation of the Audit Committee's responsibilities to management.

5.2.11.2 The Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and

5.2.11.3 The services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

5.3 Financial Reporting Processes

5.3.1 The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

5.3.1.1 The effectiveness of, or weakness or deficiencies in: the design or operation of the Company's internal controls (including, computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

5.3.1.2 Any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

5.3.1.3 Any material issues raised by any inquiry or investigation by the Company's regulators;

5.3.1.4 The Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

5.3.1.5 Any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

5.3.2 The Committee should discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. The review will include a consideration of any significant findings prepared by the external auditor together with management's responses.

5.3.3 Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the committee's views to the Board.

5.3.4 Review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

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- 5.3.5 Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management.
 - 5.3.6 Review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments.
 - 5.3.7 Following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work to access to required information.
 - 5.3.8 Review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.
 - 5.3.9 Review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
 - 5.3.10 Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
 - 5.3.11 Review the financial disclosures certification process.
 - 5.3.12 Establish procedure for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters or any material violation of securities laws or other laws, rules or regulations applicable to the Company and the operation of its business. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.
- 5.4 Other Committee Responsibilities
- 5.4.1 Annually assess the effectiveness of the Committee against this Audit Committee Charter and report the results of the assessment to the Board.
 - 5.4.2 The Audit Committee shall review and discuss with management the appointment of key financial executive and recommend qualified candidates to the Board, as appropriate.
 - 5.4.3 As required under Securities Rules, prepare and disclose a summary of the Audit Committee Charter in applicable continuous disclosure documents.
 - 5.4.4 Perform any other activities consistent with this Audit Committee Charter, the Company's articles, and governing law, as the Committee or the Board deems necessary or appropriate.
 - 5.4.5 Maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.
- 5.5 Other Duties
- 5.5.1 Periodically conduct a self-assessment of Committee performance.
 - 5.5.2 Review financial and accounting personnel succession planning within the Company.

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- 5.5.3 Annually review a summary of director and officers' related party transactions and potential conflicts of interest.

6 No Rights Created

- 6.1 This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

7 Charter Review

- 7.1 The Committee shall review and update this Charter annually and present it to the Board for approval.

Approved by the St. Augustine Board of Directors on March 31, 2025