

**St. Augustine Gold and Copper Limited**

# Consolidated Financial Statements

As at and for the three and three months ended March 31, 2026 and  
2025

Presented in U.S. dollars

# **ST. AUGUSTINE GOLD AND COPPER LIMITED**

**No. 21, Greenwood Lane  
Singapore, 286949**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying condensed interim consolidated financial statements for St. Augustine Gold and Copper Limited (the "Company") as at and for the three and three months ended March 31, 2026, have been prepared by management in accordance with the International Accounting Standards, which include International Financial Reporting Standards ("IFRS"). These financial statements are the responsibility of management and have not been reviewed by the auditors. The most significant accounting principles have been set out in the December 31, 2025 audited consolidated financial statements. There have been no changes in accounting policies from the latest completed financial year end. These financial statements have been prepared on a historical cost basis of accounting. A precise determination of many assets and liabilities is dependent on future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented

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**St. Augustine Gold and Copper Limited**

Unaudited interim consolidated statements of financial position

As at March 31, 2026 and December 31, 2025

(Presented in U.S. dollars)

|   | Notes | March 31, 2026        | December 31, 2025     |
|---|-------|-----------------------|-----------------------|
| <b>Assets</b>                                     |       |                       |                       |
| Current assets                                    |       |                       |                       |
| Cash  |       | \$ 15,707,308         | \$ 20,296,451         |
| Prepays and other current assets                  |       | 1,161,234             | 1,320,425             |
| <b>Total current assets</b>                       |       | <b>16,868,542</b>     | <b>21,616,876</b>     |
| Non-current assets                                |       |                       |                       |
| Investment in mineral property                    | 3     | 64,472,986            | 64,380,776            |
| Investment in NADECOR                             | 4.C   | 28,940,968            | 28,942,735            |
| Note receivable from NADECOR                      | 4.B   | 5,720,733             | 5,784,052             |
| Advances to joint ventures                        | 5.B   | 6,351,147             | 4,905,640             |
| Note receivable from joint venture                | 5.B   | 9,686,726             | 9,617,974             |
| Intangible asset                                  | 4.A   | 6,104,609             | 6,104,609             |
| Other non-current assets                          |       | 196,280               | 196,280               |
| <b>Total non-current assets</b>                   |       | <b>121,473,449</b>    | <b>119,932,066</b>    |
| <b>Total assets</b>                               |       | <b>\$ 138,341,991</b> | <b>\$ 141,548,942</b> |
| <b>Liabilities and shareholders' equity</b>       |       |                       |                       |
| Current liabilities                               |       |                       |                       |
| Accounts payable and accrued wages                | 6.A   | \$ 1,382,662          | \$ 1,086,609          |
| Due to related parties                            | 6.B   | 9,682,472             | 10,829,502            |
| <b>Total current liabilities</b>                  |       | <b>11,064,221</b>     | <b>11,916,111</b>     |
| <b>Shareholders' equity</b>                       |       |                       |                       |
| Share capital                                     | 7.A   | 168,802,263           | 168,802,263           |
| Share option reserves                             | 7.B   | 12,033,926            | 12,033,926            |
| Warrant reserves                                  | 7.C   | 1,215,488             | 1,215,488             |
| Accumulated deficit                               |       | (38,829,524)          | (35,871,716)          |
| Accumulated other comprehensive loss              |       | (15,944,383)          | (16,547,130)          |
| <b>Total equity</b>                               |       | <b>127,277,770</b>    | <b>129,632,831</b>    |
| <b>Total liabilities and shareholders' equity</b> |       | <b>\$ 138,341,991</b> | <b>\$ 141,548,942</b> |

Commitments and contingencies

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*The accompanying notes are an integral part of these unaudited interim consolidated financial statements.*

Approved on behalf of the Board of Directors:

*"SIGNED"***Yolanda L. Coronel-Armenta**

Director

*"SIGNED"***Eugene T. Mateo**

Director

**St. Augustine Gold and Copper Limited**

Unaudited interim consolidated statements of comprehensive loss

For the three months ended March 31, 2026 and 2025

(Presented in U.S. dollars)

|   |       | Three months ended March 31, |                     |
|---|-------|------------------------------|---------------------|
|   | Notes | 2026                         | 2025                |
| <b>Operating expenses</b>                                     |       |                              |                     |
| Wages and share-based expenses                                | 6.A   | \$ 55,000                    | \$ 55,000           |
| General and administrative costs                              | 8     | 3,210,226                    | 309,641             |
| Total operating expenses                                      |       | (3,265,226)                  | (364,641)           |
| Interest income   |       | 127,423                      | 141,741             |
| Foreign exchange gain (loss)                                  |       | 320,089                      | (95,955)            |
| Total other income  |       | 447,512                      | 45,786              |
| <b>Income (Loss) from investment in NADECOR</b>               | 4.C   | (90,337)                     | 4,055               |
| <b>Income (Loss) from investments in joint ventures</b>       | 5.B   | (49,757)                     | 26,698              |
| <b>Loss</b>   |       | <b>(2,957,808)</b>           | <b>(288,102)</b>    |
| Foreign exchange translation loss                             |       | 602,747                      | 112,045             |
| <b>Total comprehensive loss</b>                               |       | <b>\$ (2,355,061)</b>        | <b>\$ (176,057)</b> |
| Loss per common share, basic and diluted                      | 9     | \$ (0.00)                    | \$ (0.00)           |
| Weighted average common shares outstanding, basic and diluted |       | 1,265,701,395                | 1,011,404,767       |

*The accompanying notes are an integral part of these unaudited interim consolidated financial statements.*

**St. Augustine Gold and Copper Limited**

Unaudited interim consolidated statements of cash flows

For the three months ended March 31, 2026 and 2025

(Presented in U.S. dollars)

|  | Notes | Three months ended March 31, |                   |
|--|-------|------------------------------|-------------------|
|  |       | 2026                         | 2025              |
| <b>Cash flows from operating activities</b>      |       |                              |                   |
| Loss   |       | \$ (2,957,808)               | \$ (288,102)      |
| Effects of foreign currency changes              |       | (13,247)                     | 95,806            |
| Interest income                                  |       | (127,423)                    | (141,741)         |
| (Income) Loss from investment in NADECOR         | 4.C   | 90,337                       | (4,055)           |
| (Income) Loss from investments in joint ventures | 5.B   | 49,757                       | (26,698)          |
| Changes in non-cash operating working capital    |       | 159,191                      | (1,738)           |
| Cash generated from operations                   |       | (2,799,193)                  | (366,528)         |
| Interest paid                                    |       | -                            | -                 |
| Income tax paid                                  |       | -                            | -                 |
| Net cash used by operating activities            |       | (2,799,193)                  | (366,528)         |
| <b>Cash flows from investing activities</b>      |       |                              |                   |
| Increase in investment in mineral property       | 3     | (93,658)                     | (93,922)          |
| Advances to joint ventures                       | 5.B   | (1,366,934)                  | (41,890)          |
| Changes in non-cash investing working capital    |       | (440,329)                    | 78,453            |
| Interest income                                  |       | 3,033                        | 17                |
| Net cash used by investing activities            |       | (1,897,888)                  | (57,342)          |
| <b>Cash flows from financing activities</b>      |       |                              |                   |
| Advances (to) from related party                 | 7.C   | (329,870)                    | 396,939           |
| Net cash provided (used) by financing activities |       | (329,870)                    | 396,939           |
| Net decrease in cash                             |       | (5,026,951)                  | (26,931)          |
| Effect of exchange rate changes on cash          |       | 437,808                      | 4,636             |
| Cash, beginning of period                        |       | 20,296,451                   | 145,908           |
| <b>Cash, end of period</b>                       |       | <b>\$ 15,707,308</b>         | <b>\$ 123,613</b> |

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

**St. Augustine Gold and Copper Limited**

Unaudited interim consolidated statements of changes in shareholders' equity

For the three months ended March 31, 2026 and 2025

(Presented in U.S. dollars)

|                                   | Notes | Shares        | Share capital  | Share option reserves | Warrant reserves | Accumulated deficit | Accumulated other comprehensive gain (loss) | Total          |
|-----------------------------------|-------|---------------|----------------|-----------------------|------------------|---------------------|---|----------------|
| Balance, January 1, 2025          |       | 1,011,404,767 | \$ 139,398,520 | \$ 12,033,926         | \$ 1,215,488     | \$ (30,126,661)     | \$ (13,882,712)                             | \$ 108,638,561 |
| Foreign exchange translation gain |       | -             | -              | -                     | -                | -                   | 112,045                                     | 112,045        |
| Loss                              |       | -             | -              | -                     | -                | (288,102)           | -   | (288,102)      |
| Balance, March 31, 2025           |       | 1,011,404,767 | 139,398,520    | 12,033,926            | 1,215,488        | (30,414,763)        | (13,770,667)                                | 108,462,504    |
| Balance, January 1, 2026          |       | 1,579,549,129 | \$ 168,802,263 | \$ 12,033,926         | \$ 1,215,488     | \$ (35,871,716)     | \$ (16,547,130)                             | \$ 129,632,831 |
| Foreign exchange translation gain |       | -             | -              | -                     | -                | -                   | 602,747                                     | 602,747        |
| Loss                              |       | -             | -              | -                     | -                | (2,957,808)         | -   | (2,957,808)    |
| Balance, March 31, 2026           |       | 1,579,549,129 | \$ 168,802,263 | \$ 12,033,926         | \$ 1,215,488     | \$ (38,829,524)     | \$ (15,944,383)                             | \$ 127,277,770 |

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

## St. Augustine Gold and Copper Limited

Notes to the consolidated financial statements

As at and for the three months ended March 31, 2026 and 2025

Financial disclosures are presented in U.S. dollars unless otherwise noted

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### 1. Organization & description of business and continuance of operations

St. Augustine Gold and Copper Limited (the “Company” or “SAGC”) was incorporated on January 27, 2010, in the British Virgin Islands. The address of the Company’s corporate office is No. 21, Greenwood Lane, Singapore, 286949. The registered address of the Company is Jayla Place, Wickham’s Cay 1, Road Town, Tortola VG 1110, British Virgin Islands.

The Company has earned no revenues since its recapitalization in 2011 and is focused on the exploration and evaluation of its mineral property. The Company (through a related party company, prior to the Company’s incorporation) and Nationwide Development Corporation (“NADECOR”), a Philippine corporation, entered into a Letter of Intent dated November 10, 2009, and executed a Memorandum of Understanding (“MOU”) on April 27, 2010. Under these agreements, subsequent amendments and related agreements, the Company became responsible for providing technical assistance for operations and acquired the right to earn-in an aggregate 60% equity position, through direct and indirect investments, in the King-king Joint Venture envisioned in the MOU. The earn-in is based on expenditures made to benefit the King-king copper gold project (the “Project”) as well as direct payments to NADECOR. The MOU will be superseded following fulfillment of the terms of an amended agreement executed in 2013 and amended in August 2014 (Note 4.A).

The Project is a copper-gold mineral reserve located at Sitio Gumayan, Barangay King-king, Municipality of Pantukan, Davao de Oro, on Mindanao Island, Philippines. A National Instrument 43-101-compliant Preliminary Feasibility Technical Report had been completed and published on SEDAR on July 31, 2025.

The Philippine Environmental Management Bureau approved the Project Environmental Impact Study and issued the Environmental Compliance Certificate (“ECC”) to NADECOR for the Kingking Project on February 26, 2015.

On January 4, 2016, Mines and Geosciences Bureau (“MGB”) approved the Declaration of Mine Project Feasibility (“DMPF”) therefore authorizing NADECOR and the Company to proceed in the development, construction and operation of the King-king Project per approved plans and strategies.

In June 2016, MGB issued an order approving the assignment of the Mineral Production Sharing Agreement (“MPSA”) to Kingking Mining Corporation (“KMC”) pursuant to the deeds of assignment dated October 22, 2010 and November 25, 2013.

On August 8, 2016, the Company announced that the Department of Environment and Natural Resources (“DENR”) through MGB has approved the renewal of the amended MPSA for another 25-year term.

The Company is dependent upon its ability to obtain additional financing to complete a definitive feasibility study, advance permitting and development activities, develop the mine site, and fund ongoing operations

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is a pre-revenue exploration and development-stage entity and has not generated operating revenues since inception. As at December 31, 2025, the Company had an accumulated deficit of \$38,829,524 (December 31, 2025 – \$35,871,716) and incurred a net loss of \$2,957,808 for the three months ended March 31, 2026 (2025 – \$288,102). While the Company had working capital of \$5,804,321 as at March 31, 2026 (December 31, 2025 – working capital deficiency of \$9,700,765), it has remaining commitments and will require additional financing to advance its mineral property interests and meet its ongoing corporate obligations. The Company’s ability to continue as a going concern is dependent upon its ability to secure additional financing, advance the development of the Kingking Project, and ultimately achieve profitable operations. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities that would be necessary if the Company were unable to continue as a going concern.

These Financial Statements were authorized for issue by the Board of Directors on May 11, 2026.

## St. Augustine Gold and Copper Limited

Notes to the consolidated financial statements

As at and for the three months ended March 31, 2026 and 2025

Financial disclosures are presented in U.S. dollars unless otherwise noted

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## 2. Significant accounting policies

### A. Statement of compliance

These Financial Statements, including comparatives, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) effective for the Company’s reporting period ending December 31, 2024. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2024. Accounting policies applied are the same as those applied in the Company’s annual financial statements which are filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com), with the exception of new and revised accounting standards outlined in Note 2.F. The Financial Statements are prepared as at and for the three months ended March 31, 2026, which is part of the period to be covered by the Company’s annual financial statements for the year ending December 31, 2026.

### B. Basis of presentation

The Financial Statements have been prepared using historical costs and fair values of certain items. Items initially measured at fair value include cash held in foreign currencies, warrant valuations, share-based payments and investments. Also, the Financial Statements have been prepared using the accrual method of accounting, except for cash flow information. The use of “₱” refers to Philippine pesos and “CDN\$” refers to Canadian dollars.

### C. Basis of consolidation

The Financial Statements include the accounts of the Company and its subsidiaries. Intercompany balances and transactions are eliminated on consolidation.

### D. Segment reporting

The Company operates in a single reportable operating segment, which is the exploration and evaluation of its mineral property. The Company’s sole mineral property interest, the Kingking Project, is located in the Philippines.

### E. Significant accounting estimates, judgments and assumptions

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of income and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. There were no changes in key estimates, judgments or assumptions since the year ended December 31, 2025.

## St. Augustine Gold and Copper Limited

Notes to the consolidated financial statements

As at and for the three months ended March 31, 2026 and 2025

Financial disclosures are presented in U.S. dollars unless otherwise noted

### 3. Investment in mineral property

The following table summarizes changes to the investment in mineral property as at March 31, 2026 and December 31, 2025:

|                       | March 31, 2026       | December 31, 2025    |
|-----------------------|----------------------|----------------------|
| Beginning balance     | \$ 64,380,776        | \$ 63,879,922        |
| Additions             | 92,210               | 500,854              |
| <b>Ending balance</b> | <b>\$ 64,472,986</b> | <b>\$ 64,380,776</b> |

The Company's investment in mineral property arises from its rights and expenditures under the Project Framework Agreement ("PFA"), as amended, and related agreements. Prior to the PFA, the Memorandum of Understanding ("MOU") governed the parties' relationship. With the substantial performance of the PFA's core obligations and the execution of the Ore Sales Agreement ("OSA") in May 2025, management considers the PFA as the operative agreement as of March 31, 2026. The MOU is no longer the primary contract in force.

Under the PFA, the Company has the right to earn up to a 60% interest in the Kingking Project (the "Project") through a combination of expenditures, milestone payments, and capital development funding. The original earn-in structure summarized in the MOU has been substantially modified and largely fulfilled under the amended PFA.

As of March 31, 2026, the Management has taken the position that the Company has substantially performed its principal obligations under the PFA, including:

- Establishing and funding the agreed credit facility to NADECOR;
- Assuming and discharging certain NADECOR obligations to third parties (Queensberry and Bromius Capital);
- Issuing shares to NADECOR pursuant to the amended terms;
- Transferring the MPSA to KMC;
- Earning at least a 50% economic interest through qualifying expenditures; and
- Execution of the OSA by Kingking Mining Corporation ("KMC") and Kingking Milling Corporation ("MillingCo") in May 2025, thus completing the commercial architecture for ore monetization. The OSA provides that KMC shall sell all ore production exclusively to MillingCo at a production cost plus price, with obligations commencing only upon practical completion of the Project. This framework fully implements the ore monetization mechanism contemplated under the PFA.

### 4. Transactions with Nationwide Development Corporation

#### A. Project Framework Agreement ("PFA")

On October 3, 2013, the Company, NADECOR and Queensberry Mining & Development Corp. ("Queensberry, Note 6.C) 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 Toronto Stock Exchange ("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 (Kingking Mining Corporation; "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 (Note 5.B);

## St. Augustine Gold and Copper Limited

Notes to the consolidated financial statements

As at and for the three months ended March 31, 2026 and 2025

Financial disclosures are presented in U.S. dollars unless otherwise noted

- The Company extends a credit facility to NADECOR of up to ₱860,000,000 (approximately \$20,000,000), subject to available funds (Note 4.B);
- During 2014 the Company settled NADECOR debts of ₱110,000,000 (approximately \$2,500,000) and \$2,218,810 in exchange for additions to the receivable under the credit facility (Note 4.B);
- In 2013 NADECOR reimbursed \$2,800,000 million 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.

The Company entered into a Share Purchase Agreement with NADECOR to acquire 100% of MillingCo for CAD\$9,120,500, settled via a convertible note.

The Company assessed the acquisition as an asset acquisition, as MillingCo failed to meet the definition of a business.

|                              |                |    |           |
|------------------------------|----------------|----|-----------|
| Purchase price consideration | CAD\$9,120,500 | \$ | 6,535,422 |
| Cash                         |                | \$ | 327,141   |
| Receivables                  |                |    | 110,142   |
| Intangible asset             |                |    | 6,104,609 |
| Accounts payable             |                |    | (6,470)   |
|                              |                | \$ | 6,535,422 |

### Assets Acquired and Liabilities Assumed

The transaction resulted in the recognition of an intangible asset of \$6,104,609, representing rights and interests associated with MillingCo in relation to the Kingking Project.

#### Nature of Intangible Asset

The intangible asset represents contractual and economic rights associated with MillingCo's role in supporting the development of the Kingking Project, including rights linked to processing, infrastructure, and related project arrangements.

The asset is not yet available for use and is therefore not amortized, but is tested for impairment annually, or more frequently if indicators of impairment exist.

#### Related Party Transaction

NADECOR is a significant shareholder and associate of the Company. Accordingly, this transaction is a related party transaction and an upstream transaction from an associate for purposes of IAS 28, as NADECOR recognized a gain on sale associated with MillingCo (the Company's portion of 25% was eliminated) as well as an unrealized gain on common shares held in the Company, through other comprehensive income, which have been eliminated in full.

### Key Terms of Associated Agreements

The acquisition forms part of a broader framework of agreements relating to the Kingking Project, which include

- provisions for funding of project development activities;
- arrangements related to processing and infrastructure development; and
- economic participation mechanisms, including royalty arrangements of approximately 7% of certain project revenues, where applicable.

## St. Augustine Gold and Copper Limited

Notes to the consolidated financial statements

As at and for the three months ended March 31, 2026 and 2025

Financial disclosures are presented in U.S. dollars unless otherwise noted

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On July 24, 2025, the Company settled the convertible note through conversion into 185,000,000 common shares of the Company.

KMC (Note 5.B) 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 (Note 6.C) for certain services provided (\$1,000,000). The Queensberry service contract contains milestone payments related to permitting and transfer of the MPSA to KMC, the Project joint venture. KMC paid \$500,000 of this amount as payable upon issuance of the ECC in April 2015. The Company had advanced \$7,500,000 of the facility to KMC at March 31, 2026 and December 31, 2025 (Note 5.B).

### B. Note receivable from NADECOR

At March 31, 2026, NADECOR owed the Company \$5,720,733 under the terms of the facility established by the amended PFA (Note 4.A) (December 31, 2024 – \$5,784,052). The balance includes ₱110 million (approximately \$2,500,000) advanced in cash to settle NADECOR's debt to Queensberry and Company shares issued against other NADECOR debts, valued at \$2,218,810, as well as other advances and accrued interest. The note matured October 3, 2023, at which time a single installment for principal and accrued interest was due. The maturity date can be extended an additional 15 years at NADECOR's option, pursuant to the terms of the original agreement. During the year ended December 31, 2024, the maturity date was extended an additional 15 years. The note accrues interest at one-year SOFR per annum until the date of commercial production of the Project, at which time interest will accrue at one-year SOFR plus 2%. The note may be repaid at any time without premium or penalty.

### C. Investment in NADECOR

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.

The Company accounts for its investment in NADECOR as an investment in an associate using the equity method.

NADECOR's ability to transfer funds to the Company in the form of cash dividends is limited by law while NADECOR has an accumulated deficit. The law does not have significant restrictions on NADECOR's ability to repay Philippine loans or advances made by the Company.

Below is the summarized financial information of NADECOR prepared under IFRS for the three months ended March 31, 2026 and 2025, acknowledging fair value adjustments made at the date of the acquisition and reconciliation with the carrying amount of the investment in the consolidated financial statements:

## St. Augustine Gold and Copper Limited

Notes to the consolidated financial statements

As at and for the three months ended March 31, 2026 and 2025

Financial disclosures are presented in U.S. dollars unless otherwise noted

| Item   | March 31, 2026 | March 31, 2025 |
|--|----------------|----------------|
| Current assets   | \$ 468,585     | 335,323        |
| Non-current assets                                       | 125,030,658    | 128,615,392    |
| Current liabilities                                      | (4,014,640)    | (2,441,945)    |
| Non-current liabilities                                  | (5,720,733)    | (5,907,612)    |
| Net assets   | \$ 115,763,870 | \$ 120,601,158 |
| Share of net assets                                      | 25%            | 25%            |
| Carrying amount on statement of financial position       | \$ 28,940,968  | \$ 30,150,289  |
| Income (Loss)  | \$ (361,348)   | \$ 16,218      |
| Other comprehensive loss                                 | 354,279        | 992,316        |
| Comprehensive income (loss)                              | \$ (7,069)     | \$ 1,008,534   |
| Share of comprehensive loss                              | 25%            | 25%            |
| Proportionate share of income (loss)                     | \$ (90,336)    | \$ 4,055       |
| Proportionate share of translation loss                  | \$ 88,570      | \$ 248,079     |
| Proportionate share of total comprehensive income (loss) | \$ (1,767)     | \$ 252,134     |

### 5. Investments in joint ventures

The Company is invested in two joint ventures.

#### A. Kingking Gold and Copper Mines, Inc. ("KGCM")

The Company has invested cash totaling \$752,913 in KGCM through March 31, 2026 and December 31, 2025, in exchange for 40% of KGCM's voting common shares. At March 31, 2026 and December 31, 2025, the Company was owed \$nil for advances made to KGCM.

KGCM was incorporated to become the joint venture entity to hold the rights to develop and operate the Project in the Philippines. However, NADECOR arranged for a new entity, KMC (Note 5.B), to hold the rights to develop and operate the Project. It is expected that the assets and liabilities of KGCM will be distributed to KMC. The Company accounts for this investment using the equity method; accordingly, the investment will be adjusted for the Company's share of profit and loss at each reporting period. As a Project site operating entity, KGCM's expenses are capitalized, and the Company did not report a loss attributable to KGCM in the Financial Statements.

At March 31, 2026 and December 31, 2025, KGCM had current assets of approximately of \$43,000, non-current assets of approximately \$520,000, current liabilities of approximately \$163,000, and non-current liabilities of approximately \$50,000.

#### B. Kingking Mining Corporation ("KMC")

KMC was incorporated on October 30, 2013, to take KGCM's (Note 5.A) role as the entity which will hold the rights to develop and operate the Project in the Philippines. The Company had invested \$58,706 in KMC through March 31, 2026 and December 31, 2025.

At March 31, 2026, the Company was owed \$6,351,147 for advances made to KMC (December 31, 2025 – \$4,905,640). During the three months ended March 31, 2026, advances to KMC were increased by or (reduced by) \$78,574 (2025 – (\$32,712)).

At March 31, 2026, KMC owed the Company \$9,686,726, comprised of \$7,500,000 in principal and \$2,186,726 in accrued interest (December 31, 2025 - \$9,617,974; \$7,500,000 for principal and \$2,117,974 for accrued interest) under the credit facility established concurrent with amended PFA (Note 4.A). The maturity date can

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be extended an additional 15 years at KMC's option, pursuant to the terms of the original agreement. During the year ended December 31, 2024, the maturity date was extended an additional 15 years. The note accrues interest at one-year SOFR per annum until the date of commercial production of the Project, at which time interest will accrue at one-year SOFR plus 2%. The note may be repaid at any time without premium or penalty.

Below is the summarized financial information of KMC prepared under IFRS for the three months ended March 31, 2026 and 2025 and reconciliation with the carrying amount of the investment on the interim consolidated statements of financial position:

| Item   | March 31, 2026 | March 31, 2025 |
|--|----------------|----------------|
| Current assets   | \$ 1,223,988   | \$ 394,782     |
| Non-current assets                                       | 13,506,062     | 12,186,712     |
| Current liabilities                                      | (14,720,191)   | (12,413,848)   |
| Non-current liabilities                                  | (7,402,309)    | (7,693,624)    |
| Net liabilities  | \$ (7,392,451) | \$ (7,525,978) |
| Income (Loss)  | \$ (124,391)   | \$ 66,745      |
| Foreign exchange translation gain (loss)                 | 320,826        | (148,526)      |
| Comprehensive loss                                       | \$ 196,435     | \$ (81,780)    |
| Share of comprehensive loss                              | 40%            | 40%            |
| Proportionate share of income (loss)                     | \$ (49,757)    | \$ 26,698      |
| Proportionate share of translation gain (loss)           | \$ 128,330     | \$ (59,410)    |
| Proportionate share of total comprehensive income (loss) | \$ 78,574      | \$ (32,712)    |

The carrying amount of the Company's investments in KMC and KGCM I totaled \$nil as at March 31, 2026 and December 31, 2025. The Company carries its investment in KMC at \$nil and the Company has reduced its advances to joint ventures for losses in excess of the Company's carrying value investment in KMC. During the three months ended March 31, 2026, the Company's share of KMC's total comprehensive income (loss) was \$78,574 (2025 – (\$32,712)) which also increase or decreased the Company's advances to joint ventures.

## 6. Related party transactions

Certain key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

The following related parties transacted with the Company in the reporting period of these Financial Statements. The terms and conditions of the transactions with key management personnel and their related parties are made at terms equivalent to those that prevail on similar transactions to non-key management personnel related entities at an arm's length basis.

### A. Transactions with officers and directors

The aggregate value of transactions with officers and directors is as follows:

| Compensation                               | Three months ended March 31, |                   |
|--|------------------------------|-------------------|
|  | 2026                         | 2025              |
| Officer salaries and director compensation | \$ 150,233                   | \$ 164,266        |
| Share-based compensation                   | -                            | -                 |
| <b>Total</b>                               | <b>\$ 150,233</b>            | <b>\$ 164,266</b> |

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Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, specifically its officers and directors. As at March 31, 2026, a total of \$1,089,779 is owed to key management in relation to salaries and compensation (December 31, 2025 - \$939,546). This amount has been included in accounts payable and accrued wages on the consolidated statement of financial position. Wage expenses capitalized into the mineral asset during the three months ended March 31, 2026 was \$55,000 (2025 - \$55,000).

### B. Transactions with Other Related Parties

| Transactions                          | Three months ended March 31, |                          |
|---------------------------------------|------------------------------|--------------------------|
|                                       | 2026                         | 2025                     |
| <b>Services rendered:</b>             |                              |                          |
| Dentons Canada LLP (i)                | \$ 56,707                    | \$ 39,816                |
| <b>Related party receivable</b>       | <b>March 31, 2026</b>        | <b>December 31, 2025</b> |
| NADECOR (Note 4.B)                    | \$ 5,720,733                 | \$ 5,784,052             |
| KMC note receivable (Note 5.B)        | 9,686,726                    | 9,617,974                |
| KMC advances receivable (Note 5.B)    | 6,351,147                    | 4,905,640                |
| <b>Total</b>                          | <b>\$ 21,758,606</b>         | <b>\$ 20,307,666</b>     |
| <b>Related party balances payable</b> | <b>March 31, 2026</b>        | <b>December 31, 2025</b> |
| Dentons Canada LLP (i)                | \$ -                         | \$ 28,503                |
| Queensberry (Note 6.C)                | 54,091                       | 55,174                   |
| Prime Asset Ventures, Inc. (Note 6.D) | 49,498                       | 249,498                  |
| Faithful Holdings, Inc. (Note 6.E)    | 50,623                       | 515,367                  |
| Metanoia South Pte. Ltd. (Note 6.H)   | 9,528,260                    | 9,980,960                |
| <b>Total</b>                          | <b>\$ 9,682,472</b>          | <b>\$ 10,829,502</b>     |

The aggregate value of transactions and outstanding balances with other related parties were as follows:

- (i) In 2026 and 2025, Dentons Canada LLP did act as the Company's securities counsel and the partner of the account was also the Corporate Secretary.

### C. Queensberry Mining and Development Corp. ("Queensberry")

The Company and Queensberry are party to agreements described in Note 4. The Company's CEO, Manuel Paolo A. Villar, is the majority shareholder of Faithful Holdings, Inc., the new parent of Queensberry. Queensberry is the Company's largest shareholder. Queensberry has entered into management service agreements with the Company and KMC, effective May 2015 ("May 2015 Service Agreement") and November 2014 ("November 2014" Service Agreement"), to compensate Queensberry ₱800,000 and ₱560,000 per month (approximately \$17,500 and \$12,000), respectively. Queensberry received \$500,000 from KMC as payable upon issuance of the ECC in April 2015 in accordance with the service contract (Note 4.A). As at March 31, 2026, Queensberry had total advances to the Company amounting to \$54,091 (December 31, 2025 - \$55,174).

On June 10, 2025, the Company completed the debt settlement (the "Debt Settlement") transaction with Queensberry Mining and Development Corp. (the "Creditor"). Pursuant to the Debt Settlement, the Company issued an aggregate of 25,306,166 common shares in the capital of the Company, in consideration for the settlement of a total of CAD \$1,670,207 or \$1,202,549 in connection with certain funds advanced to the Company by the Creditor.

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### D. Prime Asset Ventures Inc. (“PAVI”)

In 2016, Queensberry assigned the May 2015 Service Agreement and November 2014 Service Agreement to PAVI, the former parent company of Queensberry. The Company’s CEO is the majority shareholder of PAVI.

### E. Agata Mining Ventures, Inc. (“AMVI”)

The Company and AMVI, an affiliate, entered into a contract for services in March 2018 wherein the Company shall render technical services, legal consultancy and administration services to AMVI for a monthly fee of ₱525,000.

### F. TVI Resource Development Phils., Inc. (“TVIRD”)

The Company and TVIRD, an affiliate, entered into a contract for services in March 2018 wherein the Company shall render legal consultancy and administration services to TVIRD for a monthly fee of ₱100,000.

### G. Faithful Holdings Inc. (FHI)

In 2019, PAVI assigned the May 2015 Service Agreement and November 2014 Service Agreement to FHI. In 2020, the May 2015 Service Agreement was not renewed.

### H. Metanoia South Pte. Ltd. (“MSPL”)

On December 23, 2025, Metanoia South Pte. Ltd advanced approximately \$10 million to the Company. MSPL is 100% owned by Prime Resources Holdings Inc. The advance from MSPL is unsecured, bears interest at 15% per annum, and is repayable within nine months in a single payment of principal and interest.

### I. Share-based compensation

The Company issued shares to NP Capital Corp., a company wholly-owned by Nicolas Paraskevas, a related party, at a subscription price of CAD\$0.073 per share. The market price of the Company’s shares on the grant date was approximately CAD\$0.31 per share, resulting in a benefit to the recipient of \$2,850,000 (CAD\$3,910,500) recognized as share-based compensation in the statements of profit and loss. This share-based compensation was approved by the Company’s shareholders in a Special Stockholders Meeting held on September 12, 2025.

## 7. Shareholders’ equity

### A. Share capital

The Company is authorized to issue an unlimited number of common shares of no par value.

On June 10, 2025, the Company completed the debt settlement (the “Debt Settlement”) transaction with Queensberry Mining and Development Corp. (the “Creditor”). Pursuant to the Debt Settlement, the Company issued an aggregate of 25,306,166 common shares in the capital of the Company in consideration for the settlement of a total of CAD \$1,670,207 (\$1,202,549) in connection with certain funds advanced to the Company by the Creditor.

On July 7, 2025, the Company announced that the convertible note issued on May 30, 2025 to NADECOR was fully converted into equity in accordance with its terms. The total principal amount of CAD \$9,120,500 (\$6,535,422) was converted into 185,000,000 common shares of the Company at conversion rate of CAD\$0.0493 per share.

On July 24, 2025, the Company concluded a private placement with various shareholders, covering 341,038,196 common shares at a subscription price of CAD\$0.073 per share, for a total investment of CAD\$24,895,379 (\$17,878,004).

On July 24, 2025, the Company announced the appointment of Nicolaos Paraskevas as Executive Director of the Corporation and member of the Board of Directors of the Company, hence considered an “insider” of the Corporation pursuant to the TSX Company Manual.

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On September 12, 2025, the Company's shareholders approved the private placement of Mr. Paraskevas of 16,500,000 common shares at a price of CAD\$0.073 per common share, for aggregate gross proceeds of CAD\$1,204,500 (\$859,258).

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 (\$78,510).

On December 12, 2025, the Company issued 16,500,000 common shares to NP Capital Corp., a company wholly-owned by Mr. Paraskevas.

### B. Share option reserves

The Company has a share option plan approved by the Company's shareholders that allows the Board of Directors to grant options to employees, officers, independent contractors, and directors. Shares reserved and available for grant and issuance equals 10% of the total issued and outstanding common shares as calculated from time to time. Under the plan, the exercise price of each option cannot be less than the market price of the Company's stock on the date of grant. The options are granted for a term determined by the Board of Directors.

Options generally expire 90 days following employment termination and vest over a two-year period, although individual option contract terms may change the standard terms under the plan at the discretion of the Board of Directors.

Share option reserves totalled \$12,033,926 at March 31, 2026 and December 31, 2025.

### C. Warrants

The Company has issued warrants in connection with prior equity financings and other transactions. Each warrant entitles the holder to acquire one common share of the Company at a specified exercise price prior to expiry.

On December 11, 2025, the Company issued 33,000,000 warrants to NP Capital Corp., a company wholly-owned by Nicolas Paraskevas in connection with advisory and strategic services provided to the Company. The warrants are subject to milestone-based vesting conditions related to financing activities and advancement of the Kingking Project.

Management assessed the arrangement under IFRS 2 and concluded that, as at March 31, 2026, the applicable vesting conditions had not been satisfied. Accordingly, no share-based compensation expense and no corresponding warrant reserve were recognized in 2025 in respect of these warrants.

If and when the applicable vesting conditions are satisfied, the Company will recognize the related share-based payment expense over the relevant vesting period, with a corresponding credit to equity. The warrants also meet the definition of equity instruments under IAS 32, as they are exercisable into a fixed number of the Company's own common shares for a fixed exercise price.

Key terms of the warrants are as follows:

- Number of warrants : 33,000,000
- Exercise price: CAD\$0.11
- Expiry date: December 11, 2030
- Vesting: Subject to performance-based milestones related to financing activities and advancement of the Kingking Project.

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### Valuation of Warrants

The fair value of the warrants was determined at the grant date using a recognized option pricing model.

The Company used the Black-Scholes option pricing model, with the following assumptions:

- Expected volatility: 94.57%
- Risk-free interest rate 2.94%
- Expected life: 5 years
- Dividend yield: 0%

The resulting fair value of warrants of CAD\$8,717,822 (\$6,359,119) will be recognized in warrant reserves within shareholder's equity over the vesting period. A total of \$nil was recorded for the three months ended March 31, 2026 and 2025 as no milestones have been met.

## 8. General and administrative costs

The Company's general and administrative costs for the three months ended March 31, 2026 and 2025 are composed of the following:

|                                 | Three months ended March 31, |                   |
|---------------------------------|------------------------------|-------------------|
|                                 | 2026                         | 2025              |
| Professional fee                | \$ 2,979,200                 | \$ 246,420        |
| Stock listing and transfer fees | 118,768                      | 18,653            |
| Legal fee                       | 55,425                       | 40,668            |
| Director fee                    | 4,233                        | 3,400             |
| Insurance                       | 30,787                       | -                 |
| Travel expense                  | 20,616                       | -                 |
| Others                          | 1,197                        | 501               |
| <b>Total</b>                    | <b>\$ 3,210,226</b>          | <b>\$ 309,641</b> |

## 9. Earnings (loss) per share ("EPS")

### A. Basic EPS

Basic EPS is computed by dividing net loss for the year by the weighted average number of common shares outstanding during that year.

### B. Diluted EPS

Diluted EPS is computed by dividing net loss for the year by the diluted number of common shares. Diluted common shares include the effects of instruments, such as share options and warrants, which could cause the number of common shares outstanding to increase.

The Company reported net losses for the three months ended March 31, 2026 and 2025; the Company has accordingly presented basic and diluted EPS, which are the same, on a single line in the consolidated statements of comprehensive loss. Diluted EPS did not include the effect of share options as they were anti-dilutive.

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### 10. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the continued evaluation of (and future development of) its Project and to maintain a flexible capital structure which optimizes costs of capital at an acceptable risk.

In the management of capital, the Company considers items included in equity attributable to shareholders to be capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the Company's assets. In order to maintain or adjust the capital structure, the Company may attempt to issue new shares or debt instruments, acquire or dispose of assets, or to bring in joint venture partners.

To facilitate the management of its capital requirements, the Company prepares annual expenditures budgets which are updated as necessary depending on various factors, including general industry conditions. The annual and updated budgets are approved by the Company's Board of Directors.

There were no changes to the Company's approach to managing capital during the three months ended March 31, 2026.

### 11. Commitments and contingencies

#### A. NADECOR

##### i. Commitments related to NADECOR

The Company's commitments to NADECOR are described in Note 3.

NADECOR has committed to pay a royalty fee of one percent (1.0%) of the Project's gross production to the Mansaka Indigenous Cultural Communities/Indigenous Peoples.

##### i. Lawsuit initiated by Benguet Corporation (BC) against NADECOR, et. al.

A Complaint for rescission of contract; specific performance; loss of period of payment; to declare a lien on the MPSA; plus attorney's fees and damages was filed in court by Benguet Corporation (BC) under date of October 10, 2019, naming NADECOR as the principal defendant. On February 2, 2022, a court-issued summons was served upon the Company. It must be noted that the Company is not doing business in the Philippines, hence, there are established rules for the proper service of summons upon foreign-registered entities, which Benguet and the court process server did not comply with. Benguet Corporation filed a complaint against the Company, which is currently pending before the Regional Trial Court of Makati City, Branch 62. NADECOR remains the principal defendant in the case, which is still at the pre-trial stage as of the reporting date. Based on a thorough assessment and the advice of legal counsel, the Board of Directors is confident that the claim can be successfully defended. Consequently, no provision has been recognized in the financial statements as of March 31, 2026.

#### B. Investments in joint ventures

##### i. KGCM I

The Company has subscribed to 40% of KGCM I. The Company maintains their rights to the shares of KGCM I are protected by the share subscription agreement between the Company and KGCM I. A new entity has been incorporated to take the place of KGCM I's business purpose (Note 5.A).

##### ii. KMC

KMC (Note 5.B), the entity to which MPSA has been assigned to in 2016, was incorporated in October 2013.

KMC has a \$3,000,000 payable due upon the finalization of a land purchase agreement and a \$500,000 outstanding milestone payment due to Queensberry (Note 4.A) upon a triggering event, both of which will be financed by the Company as per the note receivable set out in Note 4.A.

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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 a protected watershed area. On February 27, 2017, management of KMC responded to the show cause order providing detailed explanation that there is no factual and legal basis to validly cancel, terminate or suspend the MPSA.

The matter is currently awaiting a decision from the DENR. However, in the Company's view, the likelihood of the MPSA being cancelled is remote.

**C. Other**

Due to the nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the opinion of management, there are no matters that could have a material effect on these consolidated financial statements which require additional disclosure.