

ST. AUGUSTINE GOLD AND COPPER LIMITED

Notice of Meeting and Information Circular

in respect of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held June 26, 2026

Notice dated May 18, 2026

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held June 26, 2026

TO THE SHAREHOLDERS OF ST. AUGUSTINE GOLD AND COPPER LIMITED

Notice is hereby given that the annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of St. Augustine Gold and Copper Limited (the "**Company**") will be held online via Zoom application. The Meeting will be held on **June 26, 2026 at 10:00 a.m.** (Philippine time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2025, and the report of the auditors thereon;
2. to elect directors of the Company as described in the Information Circular accompanying this Notice;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix the remuneration to be paid to the auditors; and
4. to amend the Employee Stock Option Plan;
5. to approve entering into an unsecured convertible note financing with TVI Resource Development Phils., Inc.;
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters to be considered at the Meeting are set out in the Information Circular dated May 18, 2026, which accompanies this Notice. Only Shareholders of record at the close of business on May 15, 2026, are entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

If you are a registered Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Computershare Trust Company, the registrar and transfer agent of the Common Shares, at the 8th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6, by no later than 5:00 p.m. (Toronto time) on June 24, 2026, or two (2) business days preceding the date of any adjournment.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

DATED in Makati City, Metro Manila, Philippines, this 18th day of May 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF ST. AUGUSTINE GOLD AND COPPER LIMITED

Manuel Paolo A. Villar
President and CEO

ST. AUGUSTINE GOLD AND COPPER LIMITED

Notice of Meeting and Information Circular

in respect of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held June 26, 2026

Information Circular dated May 18, 2026

MANAGEMENT INFORMATION CIRCULAR

for the Annual General Meeting of Shareholders to be held June 26, 2026

GENERAL PROXY INFORMATION

Purpose of Solicitation

This Information Circular is furnished in connection with the solicitation of proxies by the management of St. Augustine Gold and Copper Limited for use at the Meeting of the Shareholders of Common Shares.

The meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of St. Augustine Gold and Copper Limited ("**St. Augustine**" or the "**Company**") will be held online via Zoom application. The Meeting will be held on **June 26, 2026 at 10:00 a.m.** (Philippine time), and at any adjournments thereof for the purposes set forth in the notice of meeting (the "**Notice of Meeting**") accompanying this information circular (the "**Information Circular**"). Information contained herein is given as of May 18, 2026, unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail, but may also be by telephone, facsimile, in person or by other means of communication by directors, officers and employees of St. Augustine who will not be additionally compensated. All costs and expenses incurred in connection with the solicitation of proxies will be borne by St. Augustine.

Appointment and Revocation of Proxies

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or officers of St. Augustine. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the enclosed form of proxy by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy to be acted upon must be deposited with Computershare Trust Company, the registrar and transfer agent of the Common Shares, at the 8th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6, by no later than 5:00 p.m. (Toronto time) on **June 24, 2026**, or two (2) business days preceding the date of any adjournment.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing, executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof, and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of St. Augustine as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then

in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of St. Augustine. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Depository and Clearing Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of the printing of this Information Circular, the management of St. Augustine knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Notice and Access

The Company is using the notice and access provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* ("**Notice and Access**") to provide meeting materials electronically, for both registered and non-registered shareholders. Instead of mailing meeting materials to Shareholders, the Company has posted this Information Circular and form of proxy on its website at www.sagcmining.com/investors/financial-sedar-filings/, in addition to the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca. The Company has sent the Notice of Meeting and a form of proxy or voting instruction form (collectively, the "**Notice Package**") to all Shareholders informing them that this Information Circular is available online and explaining how this Information Circular may be accessed. The Company will not directly send the Notice Package to non-registered shareholders. Instead, the Company will pay intermediaries to forward the Notice Package to all non-registered shareholders.

The Company has elected to utilize Notice and Access because it allows for a reduction in the use of printed paper materials and has reduced printing and mailing costs associated with the Company's shareholder meetings.

In accordance with Notice and Access, the Company set the record date at least forty (40) days before the Meeting.

Registered and non-registered Shareholders who have signed up for electronic delivery of this Information Circular and the Company's annual report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2025) (the "**Annual Report**") will continue to receive them by email. No Shareholders will receive a paper copy of this Information Circular unless they contact the Company, in which case the Company will mail this Information Circular within three (3) business days of any request, provided the request is made before the date of the Meeting or any adjournment thereof. We must receive your request before 5:00 p.m. (Toronto time) on June 21, 2026, to ensure you will receive paper copies in advance of the deadline to submit your vote. If your request is made after the Meeting and within one year of the Information Circular being filed, the Company will mail the Information Circular within ten (10) calendar days of any request.

Voting Shares and Principal Holders Thereof

The board of directors of the Company ("**Board of Directors**" or "**Board**") has fixed May 15, 2026 (the "**Record Date**"), as the record date. Shareholders at the close of business on the Record Date, are entitled to receive notice of the Meeting and to vote thereat or at any adjournments thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten (10) days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

As of the Record Date and the date hereof, 1,579,549,129 Common Shares were issued and outstanding as fully paid and non-assessable.

As of the Record Date, to the knowledge of the directors and executive officers of St. Augustine, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares, except as set forth below:

Name	Voting Securities Held	Percentage of Voting Securities Held
Queensberry Mining and Development Corp. (1)	525,763,405	33.29%

Notes:

- 1) Manuel Paolo A. Villar is the President and Chief Executive Officer of Queensberry Mining and Development Corp. ("**Queensberry**").

As of the date hereof, the directors and executive officers of St. Augustine, as a group, beneficially owned, directly or indirectly, 599,702,625 Common Shares, representing 37.97% of the issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2025, and the report of the auditors thereon will be available at the Meeting. The audited consolidated financial statements and the report of the auditors thereon were filed on SEDAR+ on April 01, 2026 and provided on or about May 29, 2026 to each Shareholder entitled to receive them.

Election of Directors

In accordance with the policies of the Toronto Stock Exchange (the "**TSX**"), the election of the board of directors will be conducted on an individual, not a slate, basis. Each person elected as a director of the Company will hold office until the close of the next annual meeting of Shareholders, or until his or her successor is duly elected or appointed.

The enclosed form of proxy permits you to vote in favour of the nominees, or to withhold votes for the nominees. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the election of the nominees specified below.

Management has been informed that each of the proposed nominees is willing to serve as a director if elected. If, for any reason, any of the nominees is unavailable to serve, the persons designated in the form of proxy will be able to vote in their discretion for any substitute nominee or nominees.

The following table sets forth the name and jurisdiction of residence of each person that management proposes to nominate at the Meeting for election as a director, the date each first became a director of the Company, the current principal occupation, business or employment of each proposed nominee, the principal occupation, business or employment of each proposed nominee during the past five years and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date.

Name and Residence	Office(s) held with St. Augustine	Director Since	Principal Occupation(s) During the Last Five Years	Common Shares Beneficially Owned Directly or Indirectly
Manuel Paolo A. Villar ⁽⁴⁾ Mandaluyong City, Philippines	Director, President and Chief Executive Officer	October, 2012	Mr. Villar has been the Director, President and Chief Executive Officer of Vista Land and Lifescapes, Inc. as well as a Director of Starmall, Inc., two large Philippine corporations. He was previously Head of Corporate Planning for Crown Asia and a consultant for McKinsey & Co.	525,981,905 (33.3%)
Yolanda L. Coronel-Armenta ⁽¹⁾⁽²⁾⁽³⁾ San Diego, California, USA	Director	July, 2014	Ms. Coronel-Armenta is presently the Treasurer and Accountant 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
Eugene T. Mateo ⁽¹⁾⁽³⁾ Muntinlupa City, Philippines	Director	June, 2017	Mr. Mateo is a lawyer and a certified public accountant in the Philippines with 50 years of experience as a senior finance and management executive in various companies. He is a Board member/Director 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 on as Chairman of the Professional Regulatory Board of Accountancy. For many years, he was a professional lecturer at the Ateneo Graduate School of Business.	Nil
Edsel M. Abrasaldo ⁽²⁾ San Pedro City, Laguna Philippines	Director	June, 2019	Mr. Abrasaldo is a Licensed Geologist and the current President of MRL Nickel Philippines, Inc. (MNPI), a Canadian company, and 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

Name and Residence	Office(s) held with St. Augustine	Director Since	Principal Occupation(s) During the Last Five Years	Common Shares Beneficially Owned Directly or Indirectly
<p>Andrew J. Russell ⁽³⁾ Washington, USA</p>	<p>Director, Project Director</p>	<p>July, 2025</p>	<p>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.</p> <p>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.</p>	<p>21,250,000 (1.33%)</p>
<p>Michael G. Regino ⁽³⁾ Las Piñas City, Philippines</p>	<p>Director, Chief Operating Officer</p>	<p>August, 2025</p>	<p>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.</p>	<p>Nil</p>
<p>Teodulo Antonio G. San Juan, Jr. ⁽¹⁾⁽²⁾ Quezon City, Philippines</p>	<p>Director</p>	<p>November, 2025</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>Nil</p>

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.

Additional Information Related to Voting Practices

The TSX has adopted amendments to its policies that require listed companies to disclose whether they have adopted a majority voting policy for the election of directors for non-contested meetings and, if not, (i) explain their practices for electing directors, and (ii) why they have not adopted such a policy. As at the date hereof, the Company has adopted a majority voting policy for the election of directors for non-contested meetings, whereby if the number of securities withheld from voting for a particular director nominee exceeds the number of securities voted for the election of that director nominee, then such elected director would be expected to tender his or her resignation.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no proposed director of the Company is, or has been, within the past ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation for a period of more than thirty (30) consecutive days; or (ii) was subject to an event that resulted, after the person ceased to be a director, chief executive officer or chief financial officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation for a period of more than thirty (30) consecutive days.

To the knowledge of management, no proposed director of the Company is, or has been, within the past ten (10) years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, 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.

Personal Bankruptcies

To the knowledge of management, no proposed director of the Company has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

To the knowledge of management, no proposed director of the Company has: (i) 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, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass a resolution appointing Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto. Davidson & Company LLP was first appointed as auditors of the Company on June 24, 2016.

In the absence of contrary directions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby in favour of the resolution appointing auditors of the Company for the ensuing year.

Amendment of the Employee Stock Option Plan

Overview and Purpose of the Plan

The Company maintains a stock option plan for the benefit of its directors, officers, employees, and consultants, as amended and restated effective July 2025 (the "**Plan**"). The Plan is a rolling stock option plan administered by the Board of Directors of the Company (the "**Board**"). Under the Plan, the aggregate number of common shares of the Company (the "**Common Shares**") reserved for issuance pursuant to the Plan and all other security-based compensation arrangements of the Company may not exceed, at the time of any stock option grant, **10% of the total number of issued and outstanding Common Shares** calculated on a non-diluted basis (the "**Reserve**").

The purpose of the Plan is to advance the interests of the Company by encouraging directors, officers, employees, and consultants to acquire Common Shares, thereby increasing their proprietary interest in the Company, aligning their interests with those of the Company's shareholders, encouraging their continued association with the Company, and providing an additional incentive in their efforts on behalf of the Company.

The Plan is subject to the rules and policies of the Toronto Stock Exchange (the "**TSX**"), and, as a rolling stock option plan, is subject to shareholder re-approval every three years in accordance with Section 613 of the TSX Company Manual.

Amendment Provisions of the Plan

The Plan contains a tiered amendment mechanism set out in Section 19 that distinguishes between amendments the Board may make by resolution without shareholder approval and those that require shareholder approval.

Pursuant to **Section 19(b)** of the Plan, the Board may, without shareholder approval, make certain amendments to the Plan or to outstanding options, including amendments to vesting terms, expiry dates, and corrections of errors or ambiguities, as well as amendments necessary to comply with applicable law or regulatory requirements.

Pursuant to **Section 19(c)** of the Plan, shareholder approval is required for the following categories of amendment, among others:

- any increase in the number of Common Shares reserved for issuance under the Plan;
- any change to the categories of individuals eligible to be selected for grants of options, where such change may broaden or increase the participation of Insiders under the Plan;
- the provision of financial assistance to a Participant in connection with the exercise of options;
- any reduction in the purchase price of an option;
- any extension of the expiry date of an option, except as otherwise provided herein; and
- an amendment that would permit options to be transferable or assignable other than for normal estate settlement purposes.

Board Determination

The Board has carefully reviewed the existing terms of the Plan and has determined that the proposed amendments described below are reasonable, appropriate, and in the best interests of the Company and its shareholders, having regard to the Company's current stage of development, its anticipated financing, construction, and operational activities, and competitive compensation practices among Canadian public companies in the mining and natural resources sector. Each of the proposed amendments requires shareholder approval, as described below, and neither will be given effect unless and until such approval has been obtained and accepted by the TSX. The usual practice of obtaining TSX approval prior to putting these amendments to the shareholders was unable to be observed in this instance due to timing limitations.

Proposed Amendments to the Plan

The Board has approved, subject to shareholder approval and TSX acceptance, the following amendments to the Plan (collectively, the "**Proposed Amendments**"):

1. an amendment to **Section 6** of the Plan to permit eligible Participants to designate a personal holding company wholly-owned by such Participant (a "**Participant Holdco**") to receive and hold options under the Plan (the "**Participant Holdco Amendment**"); and
 2. an amendment to **Section 4(b)** of the Plan to increase the Reserve from **10% to 20%** of the issued and outstanding Common Shares (the "**Reserve Amendment**");
- each as more particularly described below.

A. Participant Holdco Amendment (Section 6)

Description of the Amendment

The Board has approved, subject to shareholder approval and TSX acceptance, an amendment to Section 6 of the Plan to expand the categories of permitted option holders to include Participant holding companies. A "**Participant Holdco**" means a corporation that is, at all relevant times, wholly-owned and controlled by an eligible Participant under the Plan.

Under the Participant Holdco Amendment, an eligible Participant may elect, at the time of a grant or such other time as the Board may permit, to have options granted to a Participant Holdco designated by such Participant in lieu of options being granted directly to the Participant. Options granted to a Participant Holdco would be subject to all of the same terms and conditions that would have applied had the options been granted directly to the Participant, including the applicable exercise price, vesting schedule, non-transferability and expiry date.

Rationale for the Participant Holdco Amendment

The Board believes that expanding the Plan to permit eligible Participants to hold options through a Participant Holdco is a reasonable and commercially appropriate enhancement to the Plan's flexibility, consistent with market practice among Canadian public issuers, for the following reasons:

Administrative and Compensation Flexibility. Providing Participants with the ability to receive and hold options through a wholly-owned personal holding company offers greater flexibility in structuring individual compensation arrangements. This flexibility is particularly relevant for senior executives, directors, and key technical consultants who may manage their professional activities and compensation through incorporated entities, as is common practice. Recognizing Participant Holdcos as eligible option holders under the Plan aligns the Plan with the manner in which many of the Company's key contributors organize their professional affairs, without altering the substantive terms of the incentive or the alignment of interest with shareholders.

Tax and Estate Planning Considerations. The ability to hold and exercise options through a wholly-owned corporation is a well-established element of senior executive and independent contractor compensation planning. Depending on the individual circumstances of a Participant, receiving options through a

Participant Holdco may enable more efficient management of the timing of income recognition upon exercise, facilitate access to certain tax planning opportunities available to private corporations, or support estate and succession planning objectives. The Company does not provide tax advice to Participants, and each Participant is responsible for obtaining independent advice with respect to the tax consequences of participating in the Plan through a Participant Holdco.

Alignment with Market Practice. The Board understands that permitting eligible participants to hold equity incentive awards through personal holding companies is a feature of long-term incentive plans maintained by a number of public companies, particularly in the mining, energy, and natural resources sectors. The Board believes that incorporating this feature into the Plan is consistent with evolving market practice and supports the Company's ability to offer competitive compensation arrangements to current and prospective Participants.

Shareholder Approval Requirement

The Board has determined that the Participant Holdco Amendment requires shareholder approval. By introducing Participant Holdcos as a new category of eligible option holder under the Plan, the Participant Holdco Amendment constitutes a change to the categories of individuals eligible to be selected for grants of options under the Plan that may broaden or increase the participation of Insiders within the meaning of Section 19(c)(ii) of the Plan. In addition, the TSX has indicated that amendments to security-based compensation arrangements that expand eligibility in a manner that may affect Insider participation are subject to shareholder approval requirements under the TSX Company Manual. Accordingly, the Participant Holdco Amendment is being submitted to shareholders for approval at the Meeting as part of the Plan Amendment Resolution described below.

B. Reserve Amendment (Section 4(b))

Description of the Amendment

The Board has approved, subject to shareholder approval and TSX acceptance, an amendment to Section 4(b) of the Plan to increase the Reserve from **10% to 20%** of the total number of issued and outstanding Common Shares calculated on a non-diluted basis, measured at the time of each stock option grant.

If approved, Section 4(b) of the Plan would be amended to read, in substance, as follows:

"The aggregate number of Shares reserved for issuance under this Plan, or any other security-based compensation plan of the Corporation, shall not, at the time of the stock option grant, exceed 20 percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold."

Rationale for the Reserve Amendment

The Board believes that increasing the Reserve from 10% to 20% is in the best interests of the Company and its shareholders for the following reasons:

Stage of Corporate Development and Anticipated Growth. The Company is advancing its principal project through the development and pre-construction phases, with the objective of achieving construction commencement and, ultimately, commercial production. This transition requires a material expansion of the Company's workforce, management capacity, and technical advisory relationships. The Board anticipates that the Company will need to attract, onboard, and incentivize a significantly larger complement of directors, officers, employees, and consultants over the coming years than has historically been the case. The existing 10% Reserve has been adequate for the Company's requirements during its exploration and early development phases; however, the Board has determined that it is unlikely to be sufficient to meet the Company's anticipated long-term incentive requirements as the Company scales its organizational capacity in preparation for and during construction and commercial operations.

Recruitment and Retention of Key Personnel. The mining and natural resources sector is highly competitive for experienced technical, operational, and management personnel. Long-term equity incentives, including stock options, constitute a significant component of market-competitive total compensation packages for mine builders, process engineers, metallurgists, environmental and regulatory specialists, project finance professionals, and senior operational managers. The Board believes that a larger Reserve will provide the Company with the flexibility required to offer meaningful equity participation to the individuals whose expertise and commitment will be critical to the successful execution of the Company's development, construction, and operational objectives.

Long-Term Incentive Program Sustainability. Increasing the Reserve supports the Board's objective of maintaining a sustainable and effective long-term incentive program throughout the Company's development lifecycle. A Reserve of 20% of issued and outstanding Common Shares is intended to provide the Company with sufficient headroom to grant options over multiple years without requiring further amendments to the Plan during periods when management's attention and resources are directed toward project execution.

Shareholder Resolution

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, the following ordinary resolution (the "**Plan Amendment Resolution**"):

"RESOLVED, as an ordinary resolution of the shareholders of St. Augustine Gold and Copper Limited (the "**Company**"), that:

1. the following amendments to the Company's Amended and Restated Stock Option Plan (the "**Plan**") be and are hereby approved and confirmed:
 - (a) an amendment to **Section 6** of the Plan to expand the categories of eligible option holders under the Plan to permit a Participant (as defined in the Plan) to designate a personal holding corporation that is, at all relevant times, wholly-owned and controlled by such Participant (a "**Participant Holdco**") to receive and hold options granted to such Participant under the Plan, subject to such terms, conditions, and requirements as the Board of Directors of the Company (the "**Board**") may prescribe; and
 - (b) an amendment to **Section 4(b)** of the Plan to increase the maximum aggregate number of Common Shares of the Company reserved for issuance under the Plan and all other security-based compensation arrangements of the Company from **10% to 20%** of the total number of issued and outstanding Common Shares of the Company, calculated on a non-diluted basis at the time of each stock option grant;
2. the Plan, as amended to give effect to the foregoing, be and is hereby ratified, confirmed, and approved as the stock option plan of the Company;
3. the Board be and is hereby authorized to make such further or ancillary amendments to the Plan as may be required by the TSX or any other applicable regulatory authority in connection with the acceptance or implementation of the amendments described in paragraph 1 above, provided that any such further amendments shall not materially adversely affect the rights of holders of options outstanding at the time of such amendments without the consent of the affected option holders; and
4. any one director or officer of the Company be and is hereby authorized and directed to execute and deliver, under the corporate seal of the Company or otherwise, all such agreements, instruments, documents, and notices and to take all such further actions as may be necessary or desirable to give full effect to this resolution, including making application to the TSX for

acceptance of the amended Plan and filing the amended Plan under the Company's profile on SEDAR+ at www.sedarplus.ca.”

The Plan Amendment Resolution must be passed by a simple majority (more than 50%) of the votes cast by shareholders of the Company present in person or represented by proxy at the Meeting and entitled to vote thereon. Approval of the Plan Amendment Resolution by shareholders will be subject to acceptance by the TSX.

Board Recommendation

The Board of Directors **recommends** that shareholders vote **FOR** the Plan Amendment Resolution.

The Board has determined that the Proposed Amendments, taken together, are reasonable and in the best interests of the Company and its shareholders. The Participant Holdco Amendment provides administrative flexibility and enhances the competitiveness of the Company's long-term incentive program without increasing the number of Common Shares issuable under the Plan or altering the economic substance of the options granted thereunder. The Reserve Amendment is necessary to support the Company's anticipated growth and its transition from the development phase to construction and commercial production, and are consistent with market practice among TSX-listed mining and project development companies at a comparable stage of development.

Unless a shareholder specifies in the accompanying form of proxy that its Common Shares are to be voted against the Plan Amendment Resolution, the persons named as proxyholders in the accompanying form of proxy intend to vote the Common Shares represented thereby **FOR** the Plan Amendment Resolution.

Availability of the Amended Plan

The full text of the Plan, as proposed to be amended to give effect to the Proposed Amendments, together with a blackline copy showing all amendments against the current text of the Plan, is attached as **Schedule A** to this Information Circular. Shareholders are encouraged to review the amended Plan and the blackline in their entirety prior to voting on the Plan Amendment Resolution.

The amended Plan will also be available for inspection at the principal office of the Company during normal business hours up to and including the date of the Meeting, and a copy will be made available for review at the Meeting itself. Following the Meeting, if the Plan Amendment Resolution is approved by shareholders and accepted by the TSX, the amended Plan will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Any shareholder wishing to receive a copy of the current Plan or the proposed amended Plan prior to the Meeting may request one by contacting the Company's Corporate Secretary at the address set out on the cover page of this Information Circular.

Proposed US\$30 Million Convertible Note

Background and Purpose of the Proposed Financing

The Company is currently advancing its Kingking Gold and Copper Project (the "**Project**") through the development phase, including the completion of a definitive feasibility study (the "**DFS**"), ongoing technical studies, environmental and regulatory permitting activities, and related corporate development activities. The continued advancement of the Project requires the Company to maintain adequate working capital to fund its ongoing operational, technical, and administrative obligations.

In this context, management of the Company has recommended, and the Board of Directors (the "**Board**") has determined, that it is in the best interests of the Company to enter into a convertible promissory note financing arrangement (the "**Convertible Note**") with TVI Resource Development Phils., Inc. ("**TVIRD**"), an affiliate of the Company, in an aggregate principal amount of up to **US Dollars: Thirty Million (US\$30,000,000)** (the "**Financing**"). The Financing is intended to provide the Company with sufficient

working capital to advance the Project, fund its ongoing operational requirements, and address certain short-term liabilities, as described in further detail below.

TVIRD is an affiliate of the Company because the president and CEO of the Company, Manuel Paola A, Villar, is the controlling shareholder and a director and Vice-Chairman of TVIRD. Other officers and directors of the Company also serve in similar position in TVIRD. Metanoia, mentioned below as being a creditor of the Company who will be paid out from the Financing, is also an affiliate of the Company for the same reason.

In addition to providing new capital, the Convertible Note will consolidate and formalize certain advances previously made by TVIRD to the Company for operating expenses incurred in the ordinary course of business. Those advances, which were made on an interim basis pending the formalization of a definitive financing arrangement, will be incorporated into the principal amount of the Convertible Note and will be subject to the same terms and conditions as advances made thereunder.

Intended Use of Proceeds

The Company intends to apply the proceeds of the Financing to the following purposes:

- completion of the DFS in respect of the Project, including all associated technical, engineering, and economic studies required to bring the DFS to conclusion;
- technical studies and permitting activities necessary to advance the Project toward a construction decision, including environmental impact assessments, baseline studies, and engagement with applicable regulatory authorities;
- consultants' fees, professional fees, and costs associated with regulatory compliance requirements in connection with the Project and the Company's ongoing corporate obligations;
- operating and corporate expenses of the Company and its subsidiaries, including general and administrative costs incurred in the ordinary course of business;
- general working capital purposes of the Company; and
- repayment or settlement of approximately **US\$10,000,000** currently owing by the Company to Metanoia South Pte. Ltd. ("**Metanoia**"), in order to streamline the Company's financing structure, reduce the complexity of its liability profile, and manage its short-term financial obligations in a manner consistent with the Company's development timeline.

The Board believes that the proposed application of proceeds addresses both the Company's near-term operational funding requirements and its broader objective of rationalizing its capital structure in preparation for the next phase of Project development.

Rationale for the Financing

The Board and management of the Company believe that the Financing is necessary and in the best interests of the Company and its shareholders for the following reasons:

Maintenance of Project Timeline. The completion of the DFS is a critical milestone in the advancement of the Project. Interruptions to the technical, permitting, and study work programs required to complete the DFS could result in material delays to the Project timeline, with attendant consequences for the Company's development schedule, contractual obligations, and stakeholder relationships. The Financing provides the Company with the financial certainty required to maintain continuity of these work programs.

Operational Continuity. The Company and its subsidiaries incur ongoing operating and administrative expenses in connection with the Project and the Company's corporate obligations. The Financing ensures that these expenses can be met without interruption during the period required to complete the DFS and advance the Project toward a construction decision.

Liability Management. The repayment or settlement of approximately US\$10 million owing to Metanoia represents an opportunity to simplify the Company's financing structure and eliminate a short-term liability

on terms that the Board considers to be financially advantageous and consistent with the Company's overall capital management objectives.

Financial Flexibility. By formalizing and consolidating prior advances from TVIRD and providing additional committed capital, the Financing affords the Company a degree of financial flexibility that the Board considers appropriate at this stage of the Project's development. Access to committed working capital also supports the Company's credibility with regulators, technical consultants, and other project counterparties.

Absence of Readily Available Alternatives. The Board has considered the availability of alternative sources of financing in the current market environment and has determined that the Financing, on the terms negotiated with TVIRD, represents a commercially reasonable and timely solution to the Company's near-term funding requirements, having regard to the Company's stage of development, the nature of the Project, and prevailing conditions in the capital markets for development-stage mining issuers.

Principal Terms of the Convertible Note

The following is a summary of the principal terms of the Convertible Note:

- Parties
 - Lender: TVIRD
 - Borrower: The Company
- Total Principal Amount: US\$30,000,000
- Interest Rate: The outstanding Principal Amount shall bear interest from and including the Drawdown Date at a rate per annum equal to the sum of (i) Term SOFR (as determined on the first Business Day of each calendar quarter for the ensuing quarter) plus (ii) **3.00%** (**300** basis points) (the "**Interest Rate**"). Interest shall accrue daily on the basis of a 360-day year and the actual number of days elapsed and shall be calculated and compounded quarterly in arrears. Interest shall be payable quarterly in arrears on the last Business Day of each calendar quarter, commencing on the last Business Day of the first full calendar quarter following the Drawdown Date, and on the Maturity Date.
- Default Interest Rate: 10% per annum on overdue amounts
- Maturity Date: Nine (9) months from first drawdown (if not drawn in full), extendible subject to mutual agreement of the parties
- Use of Proceeds:
 - funding of the DFS and related technical studies;
 - operating and corporate expenses;
 - repayment of US\$10 million owing to Metanoia South Pte. Ltd.; and
 - general working capital purposes.

Conversion Rights

The holder of the Convertible Note (TVIRD) has the right, exercisable at any time prior to repayment in full, to convert all or any portion of the outstanding principal amount and accrued and unpaid interest under the Convertible Note into Common Shares of the Company (the "**Conversion Shares**") at a conversion price (the "**Conversion Price**") equal to the **market price per Common Share** as of the date of execution of the Convertible Note agreement, determined in accordance with the applicable pricing requirements of the TSX Company Manual.

Upon conversion, the applicable portion of the outstanding principal and accrued interest will be satisfied in full by the issuance of the relevant number of Conversion Shares, calculated by dividing the amount being converted by the Conversion Price. Fractional shares will not be issued upon conversion, and any fractional entitlement will be rounded down to the nearest whole number of Common Shares.

Prepayment

The Company may, subject to the terms of the Convertible Note and compliance with applicable notice requirements, prepay all or any portion of the outstanding principal and accrued interest at any time without penalty, provided that the holder's conversion right shall remain exercisable in respect of amounts that the holder elects to convert prior to the effective date of any prepayment.

Representations, Warranties, and Covenants

The Convertible Note contains representations, warranties, and covenants customary for a transaction of this nature, including representations as to the corporate standing and authority of the Company, the use of proceeds, and ongoing reporting obligations. The Convertible Note also contains customary events of default, including payment defaults, insolvency events, and material breaches of the Company's obligations thereunder.

Shareholder Approval for Issuance of Conversion Shares

Under Section 607(g) of the TSX Company Manual, shareholder approval is required for the issuance of securities, or securities convertible into listed securities, to an insider of a listed issuer if the number of securities issued or issuable to the insider exceeds **10%** of the number of securities of the listed issuer outstanding on a non-diluted basis prior to the date of closing of the transaction. As TVIRD is an affiliate and insider of the Company, and as the Conversion Shares potentially issuable upon conversion of the Convertible Note are expected to exceed 10% of the issued and outstanding Common Shares of the Company on a non-diluted basis, the Board has determined that shareholder approval for the issuance of the Conversion Shares is required under Section 607(g) of the TSX Company Manual.

Accordingly, the Transaction Resolution described below includes a resolution approving the issuance of the Conversion Shares upon conversion of the Convertible Note.

TSX Requirements and Shareholder Approval

The Board has determined that shareholder approval is required in connection with the Financing for the following reasons:

- **Insider Participation and Dilution Threshold.** TVIRD is an affiliate and insider of the Company. The potential issuance of Conversion Shares upon conversion of the Convertible Note may exceed 10% of the issued and outstanding Common Shares on a non-diluted basis, triggering the shareholder approval requirement under Section 607(g) of the TSX Company Manual.
- **General TSX Compliance.** The Company has determined, in consultation with the TSX, that shareholder approval is required in connection with the Financing having regard to the aggregate size of the potential share issuance, the related party nature of the transaction, and the requirements of applicable TSX policies.

The Company has applied to the TSX for conditional acceptance of the Financing. Conditional acceptance by the TSX is a condition to the effectiveness of the Transaction Resolution and the closing of the Financing.

Shareholder Resolution

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, the following ordinary resolution (the "**Transaction Resolution**"):

"RESOLVED, as an ordinary resolution of the shareholders of St. Augustine Gold and Copper Limited (the "**Company**"), that:

1. the entering into by the Company of a convertible promissory note (the "**Convertible Note**") in favor of TVIRD, in an aggregate principal amount of up to **US\$30,000,000**, on substantially the

- terms and conditions described in the management information circular of the Company dated May 18, 2026 (the "**Circular**"), be and is hereby approved and confirmed;
2. the issuance by the Company of such number of common shares of the Company (the "**Common Shares**") as may be issuable upon the conversion of the outstanding principal amount and accrued interest under the Convertible Note into Common Shares at the conversion price set out in the Convertible Note (the "**Conversion Shares**"), being a conversion price equal to the market price per Common Share as of the date of execution of the Convertible Note as calculated in accordance with the TSX Company Manual, be and is hereby approved, it being acknowledged that the actual number of Conversion Shares issuable upon conversion cannot be determined until conversion occurs and will depend upon the amount outstanding under the Convertible Note at the time of conversion and the applicable conversion price;
 3. the Board of Directors of the Company (the "**Board**") be and is hereby authorized to approve and implement such amendments, modifications, or supplements to the Convertible Note as the Board may consider necessary or desirable, acting reasonably, provided that any such amendments do not materially adversely affect the rights of the Company or its shareholders;
 4. the Board be and is hereby authorized, in its discretion and subject to compliance with applicable securities laws and TSX requirements, to allot and issue the Conversion Shares from time to time as and when required upon conversion of the Convertible Note, without further approval of shareholders; and
 5. any one director or officer of the TVIRDe and is hereby authorized and directed to execute and deliver, under the corporate seal of the Company or otherwise, all such agreements, instruments, documents, and notices, and to take all such further and other actions, as may be necessary or desirable to give full effect to this resolution and to complete the transactions contemplated by the Convertible Note, including making all required filings with the TSX, applicable securities regulators, and on SEDAR+ at www.sedarplus.ca."

The Transaction Resolution must be passed by a simple majority (more than 50%) of the votes cast by shareholders of the Company present in person or represented by proxy at the Meeting and entitled to vote thereon. All insiders of the Company, including Manuel Paolo A. Villar, will withhold their shares and the shares that they control, from voting on this resolution.

Approval of the Transaction Resolution by shareholders will be subject to the conditional acceptance of the Financing by the TSX, which the Company has applied for and expects to receive prior to the Meeting.

Board Recommendation

The Board of Directors **recommends** that shareholders vote **FOR** the Transaction Resolution.

The Board, having considered the terms of the Financing, the rationale and alternatives available to the Company, and such other matters as it considered relevant, has determined that the Financing is fair, reasonable, and in the best interests of the Company and its shareholders. The Board believes that the Convertible Note provides the Company with the working capital necessary to advance the Project on a timely basis, maintain operational continuity, and manage its near-term financial obligations in a manner consistent with the Company's development objectives.

Unless a shareholder specifies in the accompanying form of proxy that its Common Shares are to be voted against the Transaction Resolution, the persons named as proxyholders in the accompanying form of proxy intend to vote the Common Shares represented thereby **FOR** the Transaction Resolution.

Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Management of St. Augustine is not aware of any material interest, direct or indirect, of any director or executive officer of St. Augustine or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

The purpose of this compensation discussion and analysis ("**CD&A**") is to provide information about the Company's philosophy for executive compensation, the elements of compensation and the objectives for such elements. This disclosure is intended to communicate the compensation provided to the Company's senior leaders during the fiscal year ended December 31, 2025, being the three (3) identified named executive officers ("**Named Executive Officers**").

The Named Executive Officers who are the focus of the CD&A are as follows:

- Manuel Paolo Villar, Chief Executive Officer
- Love D. Manigsaca, Chief Financial Officer (since July 2025; Cynthia Marie S. Delfin served as Chief Financial Officer from March 2021 until July 2025)

Compensation Philosophy and Objectives

The Compensation Committee is responsible for ensuring the Company's executive compensation program reflects the objectives and long-term interests of the Company. The primary objectives of the Company's executive compensation program are: (i) to attract and retain talented and experienced people; (ii) to motivate and reward executive officers; (iii) to align the interests of executive officers and Shareholders; and (iv) to provide flexibility to enable the Company to be responsive to changes in the organization, the marketplace and the economy.

The Company collects data from multiple sources to determine appropriate ranges of pay for executives and other employees. The Company uses data from mining specific surveys as well as surveys of the broad local and national markets. Survey information is combined with data collected from its reference groups to establish pay ranges for its executive positions. The Company is in a unique position of requiring talent commensurate with the mid-tier operating companies (based on the projected size and complexity of Company's principal property, known as the "Kingking Project" while currently being in a development company stature.

The Company targets the median of the defined market for all elements of compensation. Executives and employees have the opportunity to earn above median compensation for superior performance over time. Individual compensation is determined based on individual and company performance. Individual compensation is slotted, based on performance, within established ranges.

See "Corporate Governance Disclosure - Board Committees and Their Mandates - Compensation Committee" for details of the Compensation Committee's members, independence, responsibilities and powers.

Elements of Compensation

Standard compensation arrangements for the Named Executive Officers generally include three key elements: (i) base salary; (ii) performance-based cash bonus; and (iii) equity in the form of options. The Named Executive Officers are also eligible to participate in the same benefits as are offered to full-time employees. The Company does not view these benefits as a significant element of its compensation structure. The Compensation Committee does not have a formal policy for allocating compensation between cash and non-cash compensation. Instead, the Compensation Committee currently determines on a case-by-case basis the appropriate level and mix of various compensation components.

a) Base Salaries

The objective of base salary compensation is to attract, retain and reward executive officers and employees. Base salary is intended to be competitive with companies of similar size and industry while still allowing the Company to shop for talent in the broad market. In setting base compensation levels, consideration is given to such factors as level of responsibility, expected levels of performance, and experience.

Base salaries of executive officers are generally reviewed annually by the Compensation Committee. In addition to the above factors, decisions regarding salary increases are impacted by each executive officer's current salary and the amounts paid to similarly situated executives in our selected reference groups of companies as well as those with comparable responsibilities in the broad market.

b) Performance Based Cash Bonuses

The Board, based upon recommendations from the Compensation Committee, has authority to award discretionary annual cash bonuses to executives and employees, which are intended to motivate and reward the recipients. The actual amount of any bonus is determined following a review of the performance of the organization against its goals and each officer's individual performance. Bonus decisions may be influenced by other criteria, including the Company's ability to pay such bonuses.

c) Options

Option grants are an integral component of the compensation package for the Company's executive officers and other key employees. The Option Plan is designed to: (i) recognize and reward the impact of longer-term strategic actions undertaken by management; (ii) align the interests of the Company's executive officers and employees with Shareholders; (iii) focus management on developing and successfully implementing the continuing growth strategy of the Company; (iv) foster the retention of key management personnel; and (v) attract talented individuals to the Company.

Option grants are approved by the Board after considering the recommendations of the Compensation Committee. In granting new Options, consideration is given to: (i) the number and terms of Options already outstanding on an individual basis; (ii) the limits imposed by the TSX and the Option Plan on the total number of Options that may be outstanding; (iii) option practices and levels among other mining companies; and (iv) the expected impact of the role of the executive officer or employee on the Company's performance and strategic development.

In recommending Option grants to the Board, the Compensation Committee considers the base salary of the individual, the individual's responsibilities within the Company, previous Option grants to the individual, and levels of equity awarded to similarly situated executive officers or employees in the broader mining market and within our reference group of companies. The Compensation Committee then uses its discretion to adjust the number of Options to be granted up or down based upon individual performance and other factors. See "Option Plan" for details of the Option Plan.

d) Benefits and Other Perquisites

The Named Executive Officers, other than those on consultancy basis, are eligible to participate in the benefits generally offered to all full-time employees. These benefits and other perquisites include such items as life insurance, disability, medical, dental, health and accident plans, up to five weeks of annual paid vacation, and parking. These benefits and other perquisites are designed to be competitive overall with equivalent positions in similar companies.

The Compensation Committee does not believe that its compensation programs encourage excessive or inappropriate risk taking as the Company's employees receive both fixed and variable compensation, and the fixed (salary) portion provides a competitive and steady income regardless of whether an employee receives an annual cash bonus and what the current value of an employee's Options are.

Compensation Process

The Board, relying on significant input from the Compensation Committee, has the ultimate responsibility for the Company's compensation program and compensation decisions. The Compensation Committee and the Board generally seek advice of executive officers and other advisors when making these decisions.

The chief executive officer ("**CEO**"), with the executive team, develops company and individual performance goals. Executive performance is evaluated periodically by the CEO who makes pay recommendations to the Committee. When determining executive officer compensation, the Board evaluates the Company's performance relative to the corporate objectives and strategic business plans and the executives' achievements during the fiscal year.

Company and individual objectives are focused on the achievement of certain milestones that advance the project's design, permitting, funding and infrastructure.

Compensation Consulting and Resources

The Company did not retain an outside compensation consultant in the fiscal year ended December 31, 2025, choosing instead to rely on internal resources.

Analysis of 2025 Compensation and Compensation Decisions

Compensation decisions and payments made during the fiscal year ended December 31, 2025 were affected by the circumstances of the Company during the year.

Year-end base rate adjustments and bonus determinations for executive officers, other than the CEO, were based on recommendations made to the Compensation Committee by the CEO considering the performance of the organization against goals, the individual performance and contribution of the executive officers, and the executive officer's position in the established range.

In order to conserve cash, and because the Compensation Committee felt that current pay levels were appropriate, no executive officers were awarded pay increases in the fiscal year ended December 31, 2025.

Risk Assessment and Oversight

The Compensation Committee considers the implications of the risks associated with the Company's compensation policies and practices. The Compensation Committee's role of approving the compensation policies and practices includes considering whether the compensation policies and practices could encourage a Named Executive Officer to take inappropriate or excessive risks. Based on the experience of the Compensation Committee in compensation matters, the Compensation Committee did not identify any risks arising from the Company's compensation policies and practices that would reasonably be likely to

have a material adverse effect on the Company. This assessment was based on a number of considerations, including the following:

- base salaries provide a steady income regardless of share price performance, allowing executives and employees to focus on both near-term and long-term goals and objectives without undue reliance on short-term share price performance or market fluctuations;
- cash bonuses are based on performance measures designed to contribute to long-term value creation;
- Options typically vest over a number of years, motivating the achievement of long-term sustainable objectives and aligning executives with the interests of Shareholders; and
- the Compensation Committee does not solely focus on achievement of narrowly focused performance goals and retains adequate discretion to apply business judgement to assess the overall execution of the long-term business plan and adherence to the Company's corporate vision and values.

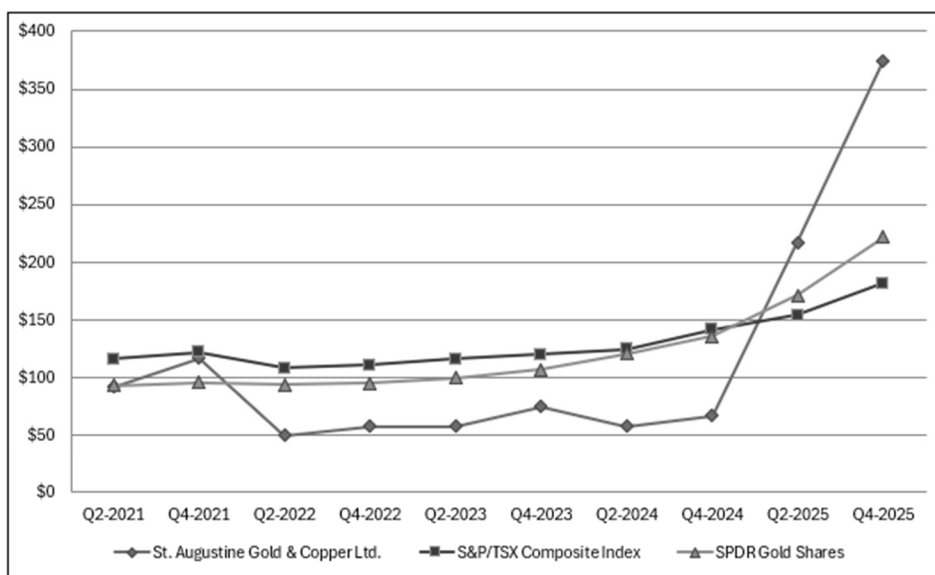
Hedging Activities

The Company prohibits directors, officers and employees from purchasing and selling certain derivatives in respect of any security of the Company. This includes purchasing "puts" and selling "calls" on the Company's securities, as well as a prohibition on short selling St. Augustine's securities. Aside from these prohibitions, the Company does not have a policy specifically pertaining to other financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an executive officer or director. Any transactions of this nature are subject to insider reporting requirements and are reported on the System for Electronic Disclosure by insiders. To the knowledge of the Company, no Named Executive Officer or director has entered into any such agreement.

Performance Graph

The following graph and table illustrates the five-year cumulative shareholder return from January 1, 2021 to December 31, 2025 based on a \$100 investment in the Company's Common Shares on January 1, 2021 compared to the cumulative return on a comparable \$100 investment on the same date in the SPDR Gold Shares Exchange Traded Fund (formerly the S&P/TSX Capped Gold Index) and the S&P/TSX Composite Index, in each case for the same period, ended December 31, 2025.

From January 1, 2021 to December 31, 2025



	Q2-2021	Q4-2021	Q2-2022	Q4-2022	Q2-2023	Q4-2023	Q2-2024	Q4-2024	Q2-2025	Q4-2025
St. Augustine Gold & Copper Ltd.	\$92	\$117	\$50	\$58	\$58	\$75	\$58	\$67	\$217	\$375
S&P/TSX Composite Index	\$116	\$122	\$108	\$111	\$116	\$120	\$125	\$142	\$154	\$182
SPDR Gold Shares	\$93	\$96	\$94	\$95	\$100	\$107	\$121	\$136	\$171	\$222

Over the period from January 1, 2021 through December 31, 2025, the Company's share price has outperformed the S&P/TSX Composite and SPDR Gold Shares indices. The Company's share price increased by 275% since inception, compared to an increase of 82% for the S&P/TSX Composite Index and an increase of 122% for the SPDR Gold Shares. There were also no changes in the Company's compensation to executive officers covering the same period.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 *Statement of Executive Compensation*) provides information concerning compensation of the Named Executive Officers for the fiscal years ended December 31, 2025, 2024, and 2023:

Name & Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Annual Incentive Plans ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
						Long-term Incentive Plans	Pension Value (\$)		
Manuel Paolo A. Villar President and CEO	2025	440,000	Nil	Nil	Nil	Nil	Nil	7,500	447,500
	2024	440,000	Nil	Nil	Nil	Nil	Nil	2,000	442,000
	2023	440,000	Nil	Nil	Nil	Nil	Nil	2,000	442,000
Love D. Manigsaca Chief Financial Officer (July 2025 to present)	2025	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000

Name & Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Annual Incentive Plans ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
						Long-term Incentive Plans	Pension Value (\$)		
Cynthia Marie S. Delfin Chief Financial Officer (2023 to July 2025)	2025	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000
	2024	144,000	Nil	Nil	Nil	Nil	Nil	Nil	144,000
	2023	144,000	Nil	Nil	Nil	Nil	Nil	Nil	144,000

Notes:

1) At December 31, 2025, share-based compensation of \$2,850,000 was recognized in respect of the 16,500,000 common shares issued to NP Capital Corp. on December 12, 2025 (see Note 6 to the audited consolidated financial statements). No option-based awards were granted and no accrual for annual cash incentives was recorded.

Incentive Plan Awards

Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options and discretionary annual cash bonus payments to the Named Executive Officers that vested or were earned during the fiscal year ended December 31, 2025.

Name	Options-Based Awards Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year ⁽²⁾ (\$)
Manuel Paolo A. Villar, CEO	Nil	Nil	Nil
Love D. Manigsaca	Nil	Nil	Nil

Notes:

- 1) The value that would have been realized from stock options is determined by multiplying the portion of each stock option grant that vested during 2025 by the difference between the closing share price of St. Augustine's Common Shares on the vesting date and the exercise price of the stock option. During the year ended December 31, 2025, none of the vesting dates had prices greater than the exercise price.
- 2) At December 31, 2025, there was no accrual for annual incentive awards earned in 2025.

Burn Rate

The burn rate is not applicable for the three (3) most recently completed fiscal year.

Pension Plan Benefits

The Company does not provide any form of pension plan compensation or other retirement benefits for its directors, officers and employees.

Termination and Change of Control Benefits

In order to attract and retain highly experienced executives to the company, St. Augustine has elected to provide certain termination and change of control benefits. Any payment made as a result of termination of employment will require a general release of all claims against the Company.

The Company currently provides no payment to Named Executive Officers for termination for cause, or retirement.

A "Change of Control" is deemed to have occurred at such time as the occurrence of a "change in ownership", a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of a corporation. Each definition is intended to be consistent with relevant portions of US Treasury Regulation §1.409A.

A "change in ownership" of the Company occurs on the date on which any one person, or more than one person acting as a group, acquires ownership of Common Shares or ownership of shares of a parent of the Company (together "**Company Shares**") that, together with the Company Shares held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the Company Shares. If a person or group is considered either to own more than 50% of the total fair market value or total voting power of the Company Shares, or to have effective control of the Company, and such person or group acquires additional Company Shares, the acquisition of additional Company Shares by such person or group shall not be considered to cause a "change in the ownership" of the Company or parent.

A "change in effective control" occurs only on either of the following dates:

- a) the date on which any one person, or more than one person acting as a group, acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition by such person or persons) ownership of Company Shares possessing 50% or more of the total voting power of the Company Shares. If a person or group is considered to possess 50% or more of the total voting power of the Company Shares, and such person or group acquires additional Company Shares, the acquisition of additional Company Shares by such person or group shall not be considered to cause a "change in effective control" of the Company or parent, or
- b) the date on which a majority of the members of the Company's Board or that of the parent is replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the members of the applicable board before the date of the appointment or election.

A "change in the ownership of a substantial portion of the assets" of the Company shall occur on the date on which any one person, or more than one person acting as a group, acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company or parent that have a total gross fair market value equal to more than 40% of the total gross fair market value of all for the assets of the Company or parent immediately before such acquisition or acquisitions. A transfer of assets shall not be treated as a "change in the ownership of a substantial portion of the assets" when such transfer is made to an entity that is controlled by the shareholders of the transferor corporation.

Notwithstanding these provisions, a Change of Control shall not be deemed to occur upon any increase in ownership by existing shareholders Queensberry in the Company.

Non-Executive Director Compensation

Non-Executive Director Compensation Table

The following table provides information concerning compensation earned by the non-executive directors for the fiscal year ended December 31, 2025.

Name & Principal Position	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Yolanda L. Coronel-Armenta	9,900	Nil	Nil	Nil	Nil	Nil	9,900

Name & Principal Position	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Eugene T. Mateo	9,900	Nil	Nil	Nil	Nil	Nil	9,900
Edsel M. Abrasaldo	8,500	Nil	Nil	Nil	Nil	Nil	8,500
Teodulo Antonio G. San Juan, Jr.	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Option-Based Awards

There are no outstanding Options for non-executive directors as of December 31, 2025. The Company does not currently have in place a share-based award plan.

Incentive Plan Awards

There were no incentive plan awards given during the year ended December 31, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under the Option Plan as of December 31, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options (\$)	Number of Common Shares remaining available for future issuance under the Option Plan (excluding securities reflected in the first column) ⁽¹⁾
Equity compensation plans approved by Shareholders	NIL	NIL	101,140,177
Equity compensation plans not approved by Shareholders	NIL	NIL	NIL
Total	NIL	NIL	101,140,177

Note:

- 1) The number of Common Shares reserved from time to time for issuance pursuant to Options granted pursuant to the Option Plan together with maximum Common Shares reserved for issuance pursuant to any predecessor stock option plan to Eligible Optionees shall not exceed 10% of the aggregate number of issued and outstanding Common Shares of the Company on a non-diluted basis at the time of grant.

Please refer to "Outstanding Option-Based Awards", for information concerning Options granted to and held by non-executive directors under the Option Plan as at the fiscal year ended December 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director or employee and no former executive officer, director or employee is indebted to the Company or its subsidiaries other than in respect to 3,000,000 Common Shares which were issued to certain prior officers of the Company for a total value as at December 31, 2024, of \$660,195 in exchange for non-interest bearing notes of \$900,000. The notes fell due on December 23, 2015 and will be settled through the return of 3,000,000 Common Shares to the Company.

Aggregate Indebtedness		
Purpose	To the Company	To Another Entity

Share Purchase	\$900,000	N/A
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CORPORATE GOVERNANCE DISCLOSURE

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate and continues to work to align with the recommendations currently in effect and contained in National Policy 58-201 *Corporate Governance Guidelines*, which are addressed below. In addition, the Board monitors and considers for implementation by St. Augustine the corporate governance standards which are proposed by various Canadian and U.S. regulatory authorities or which are published by various non-regulatory organizations in Canada or the U.S. The Company strives to enhance its disclosure to Shareholders on an annual basis.

Mandate of the Board

The Board has responsibility for the stewardship of the Company. The Board has adopted a formal written mandate which is available at the Company's website at www.sagcmining.com under the heading "Company - Corporate Governance", as well on SEDAR+ at www.sedarplus.ca. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Board is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Company's debt and borrowing policies and setting the policies and principles for CEO selection and performance. The Board strives to ensure that actions taken by management correspond closely with the objectives of the Board.

Composition of the Board

Independence

The Board currently consists of eight directors who provide the Company with a wide diversity of business experience. Additional information for each of the directors can be found under the heading "Particulars of Matters to be Acted Upon - Election of Directors". The Board has determined that three of the eight proposed directors are independent as such term is defined by National Instrument 58-101 *Disclosure of Corporate Governance Practices* by having no direct or indirect material relationship with the Company, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interests of the Company or which could reasonably be expected to interfere with the exercise of the director's independent judgment. Manuel Paolo Villar is not independent director. Mr. Villar is considered to have a material relationship with the Company (within the meaning of National Instrument 52-110 *Audit Committees*) as a result of his position as Chief Executive Officer of the Company. Messrs. Regino, Paraskevas, and Russell are considered to have material relationships with the Company as a result of their respective positions as Chief Operating Officer, Executive Director, and Project Director. Mr. Mateo has material professional involvement in companies affiliated to Queensberry.

Annual Retainers and Meeting Participation Fees

The following table provides information concerning the Company's non-executive director fee structure in effect during the fiscal year ended December 31, 2025.

Type of Fee	Amount (\$)
Annual Retainers	
Committee Chair Annual Cash Retainer	2,000
Attendance Fees	
Board Meetings (per meeting)	500

Committee Meetings (per meeting)	300
Equity Compensation	
Option grants and Stock Unit awards	As determined by the Board

Directors are also reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors.

Board and Committee Meetings Held and Overall Attendance Levels in 2025

During the fiscal year ended December 31, 2025, board and standing committee meetings were held. The attendance record of each director, in their capacity as such, for Board and standing committee meetings held in 2025 was as follows:

Director ⁽¹⁾	Board Meetings Attended	Independent Committee Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Nominating & Corporate Governance Committee Meetings Attended	Total Number of Meetings Attended	Attendance Record
Manuel Paolo A. Villar	9 of 12	n/a	n/a	n/a	n/a	9 of 12	75%
Michael G. Regino	3 of 3	n/a	n/a	n/a	n/a	3 of 3	100%
Andrew J. Russell	5 of 5	n/a	n/a	n/a	n/a	5 of 5	100%
Nicolaos Paraskevas	5 of 5	n/a	n/a	n/a	n/a	5 of 5	100%
Yolanda L. Coronel-Armenta	12 of 12	n/a	2 of 2	n/a	n/a	14 of 14	100%
Eugene T. Mateo	12 of 12	n/a	2 of 2	n/a	n/a	14 of 14	100%
Edsel M. Abrasaldo	12 of 12	n/a	n/a	n/a	n/a	12 of 12	100%
Teodulo Antonio G. San Juan, Jr.	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note:

- 1) Director attendance is shown at the relevant number of meetings during each director's relevant term of service.

Board members, both independent and non-independent, are granted one vote each on matters requiring the approval of the body. All directors are allowed to explain their respective votes and all board resolutions arrived at are based on majority rule with no particular director influencing the position of any of the members of the Board.

Other Directorships

The following proposed directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian (or foreign) jurisdictions:

Name	Name of Reporting Issuer
Manuel Paolo A. Villar	Vista Land & Lifescapes, Inc. (PSE), Starmalls, Inc. (PSE)
Edsel M. Abrasaldo	Mindoro Resources Ltd. (TSXV), TVI Pacific Inc. (TSXV)
Michael G. Regino	TVI Pacific Inc. (TSXV)
Eugene T. Mateo	TVI Pacific Inc. (TSXV)
Yolanda L. Coronel-Armenta	TVI Pacific Inc. (TSXV)

Note:

- 1) PSE – Philippine Stock Exchange

The Board has at least one regularly scheduled meeting per year. During all regularly scheduled meetings (and certain other meetings), the Board and its committees conduct *in camera* sessions, at which no members of management are present. The *in camera* sessions of the Board are held at such times as the

Chairman determines advisable. The *in camera* sessions are intended not only to encourage the Board and its committees to fully and independently fulfill their mandates, but also to facilitate the performance of the fiduciary duties and responsibilities of the Board and its committees to the Shareholders.

Position Descriptions

Chairman

The Board has developed a written position description for the Chairman, which provides that the Chairman is to act as the leader of the Board, to manage and co-ordinate the activities of the Board and to ensure that the Board is alert to its obligations to the Company. The Chairman of the Board is Manuel Paolo A. Villar who is not an independent director.

Committee Chairs

The Board has developed written position descriptions for the chairs of each committee. The chairs of each committee are to provide effective leadership at the committee level and ensure that each committee fulfills its mandate.

Chief Executive Officer

The Board has adopted a position description for its CEO, which is generally reviewed annually by the Board. The CEO's principal duties and responsibilities are for planning the strategic direction of the Company, providing leadership to the Company, reporting to the Board and overseeing the executive management of the Company in particular with respect to the day-to-day affairs of the Company. In addition, the written mandate of the Compensation Committee provides that it will conduct annual performance reviews of the CEO with the results of such reviews to be communicated to the Board, giving the Board a formal opportunity to provide direction and feedback to the CEO concerning the performance of his or her duties.

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. However, the Corporate Governance Committee is mandated, as may be required from time to time, to oversee an orientation and education program for new directors and ongoing educational opportunities for all directors. Although no formal programs have been implemented to date, all directors are provided with information about the Company, its strategy and operations and have access to the Company's policies, mandates and terms of reference, including the Code of Business Conduct and Ethics.

All directors have been provided with this baseline of knowledge about the Company, which serves as a basis for informed decision making. This baseline of knowledge includes a combination of written material and the ability to attend one-on-one meetings with senior management of the Company.

Directors are kept informed as to matters impacting, or which may impact, the Company's operations through regular communications from management and reports and presentations at Board meetings.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") for all directors, officers, employees and consultants of the Company. The Code is available at the Company's website at www.sagcmining.com, under the heading "Company – Corporate Governance", as well as on SEDAR+ at www.sedarplus.ca. The Company expects that all directors, officers, employees and consultants of the Company will adhere to the highest ethical standards in the Company's business activities. All directors, officers, employees and consultants of the Company are expected to deal fairly with other employees, customers, suppliers, competitors, governments and the general public.

The Board and management of the Company monitor compliance with the Code. All directors, officers, employees and consultants of the Company are encouraged to report violations of the Code to an employee's supervisor, any senior officer or director, the chair of the Audit Committee or the Chairman, as may be appropriate in the circumstances. The Board has adopted a whistleblower policy, which is available at the Company's website at www.sagcmining.com, under the heading "Company - Corporate Governance", as well on SEDAR+ at www.sedarplus.ca.

No material change reports have been filed since the beginning of the Company's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

The Code requires disclosure to the Board of any transactions or agreements in respect of which any director or executive officer of the Company has a material interest and the extent and nature of that interest. Any director with a conflict of interest or who is capable of being perceived as being in a conflict of interest with respect to the Company must abstain from discussion and voting by the Board or any committee on any motion to recommend or approve the relevant agreement or transaction. The Board itself must comply with conflict of interest provisions of the *BVI Business Companies Act, 2004* in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board has adopted a formal disclosure policy (the "**Disclosure Policy**"), in order to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market, in accordance with applicable securities legislation. A copy of the Disclosure Policy is available at the Company's website at www.sagcmining.com, under the heading "Company – Corporate Governance", as well on SEDAR+ at www.sedarplus.ca.

Board Diversity and Term Limit Policy

On April 26, 2016, pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Disclosure* which require TSX listed issuers to disclose certain information relating to the representation of women on boards of directors and in executive officer positions and on mechanisms of board renewal, the Company adapted a board diversity and term limit policy (the "**Diversity Policy**"), which is available at the Company's website at www.sagcmining.com under the heading "Company - Corporate Governance," as well on SEDAR+ at www.sedarplus.ca.

Term Limits

Under the Diversity Policy, the Board does not believe that fixed term limits are in the best interest of the Company. The N&CG Committee considers both the term of service of individual directors, the average term of the Board as a whole and turnover of directors over the prior three years when proposing nominees. The N&CG Committee considers the benefits of regular renewal in the context of the needs of the Board at the time and the benefits of the institutional knowledge of the Board members.

Policy Regarding the Representation of Women on the Board

The Board recognizes the beneficial impact of diversity on decision-making and overall board performance and has, as a reflection of that recognition, adopted the Diversity Policy. The Diversity Policy outlines the Board's commitment to an identification and nomination process that will identify qualified female candidates. The Board recognizes that diversity among its directors will enhance decision making by the Board by utilizing the difference in perspective of the members of the Board.

The Diversity Policy provides that the Company will consider candidates on merit using objective criteria with due regard to the benefits of diversity and the needs of the Board when identifying suitable candidates for appointment to the Board. In accordance with the requirements of the Diversity Policy, the N&CG Committee will be required to include diverse candidates in its list of potential candidates for positions on

the Board. In reviewing the composition of the Board, the N&CG Committee will consider the benefits of diversity in order to maintain an optimum mix of skills, knowledge and experience on the Board.

The N&CG Committee is responsible for reviewing the Diversity Policy and assessing its effectiveness from time to time as necessary in promoting a diverse Board. The N&CG Committee is also responsible for monitoring compliance with the Diversity Policy.

The Company has not adopted a target regarding women on the Board or in executive officer positions as the Company considers all candidates based on their merit and qualifications relevant to the specific role. As of the date of the Information Circular, one out of eight directors (12.5%) and three out of thirteen (23.1%) officers are women.

Nomination of Directors

The process for identifying and recommending the nomination of new Board candidates is the role of the N&CG Committee. The N&CG Committee will identify potential Board members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity, which assessment will include a consideration of diversity, age, skills, competencies and experience in the context of the needs of the Board. A copy of the charter of the N&CG Committee is available at the Company's website at www.sagcmining.com, under the heading "Company – Corporate Governance", as well on SEDAR+ at www.sedarplus.ca.

Assessments

The Board does not have a formal process or steps established to satisfy itself that the Board, its committees and its individual directors are performing effectively. The Board discusses these issues from time to time among itself and management and implements such changes and makes such modifications as are determined to be necessary or desirable.

Board Committees and Their Mandates

The Board has the following standing committees: the Audit Committee, the Compensation Committee and the N&CG Committee. The following is a description of the standing committees and their current membership as of the date hereof.

Audit Committee

Chair: Yolanda L. Coronel-Armenta

Members: Eugene T. Mateo, Teodulo Antonio G. San Juan, Jr.

The Audit Committee is currently composed of three independent directors. The Board has determined that all of the members of the Audit Committee are "financially literate" as defined in National Instrument 52-110 *Audit Committees*. An individual is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements.

The Audit Committee's primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the integrity of the Company's financial statements; (ii) the integrity of the financial reporting process; (iii) the system of internal control and management of financial risks; (iv) the external auditors' qualifications and independence; and (v) the external audit process and the Company's process for monitoring compliance with laws and regulations.

The Audit Committee is directly responsible for recommending to the Board the nomination of the external auditor, the compensation and retention of the external auditor, overseeing the work of the external auditor, and the relationship of the external auditor with the Company (including the resolution of disagreements

between management and the external auditor regarding financial reporting). The Audit Committee meets at least four times annually.

Further information relating to the Audit Committee can be found in the Audit Committee Charter which is available at the Company's website at www.sagcmining.com, under the heading "Company – Corporate Governance", as well on SEDAR+ at www.sedarplus.ca and in the Company's annual information form dated March 30, 2026 for the fiscal year ended December 31, 2025 (the "**Annual Information Form**").

Compensation Committee

Chair: Yolanda L. Coronel-Armenta

Members: Edsel M. Abrasaldo, Teodulo Antonio G. San Juan, Jr.

The Compensation Committee is currently composed of three independent directors. All of these directors have extensive business experience, which provides them the understanding of effective compensation principles. The Chair of the Committee, Ms. Coronel-Armenta, is a certified public accountant (CPA) by profession, licensed both in the Philippines and in the United States (Texas), and she is also a licensed real estate broker (California). Having occupied positions as Vice President, and as Treasurer in several companies, both in the Philippines and abroad, provided Ms. Coronel-Armenta with extensive knowledge and experience in handling finance and compensation matters. Mr. Abrasaldo is a geologist by profession and has held key positions in mining companies since 1977. His extensive background in these companies over a period of more than four decades is strategic in understanding the compensation necessities of a mining company. Mr. San Juan has extensive experience in corporate law and governance, with a focus on infrastructure, energy, and commercial transactions. His background includes senior leadership roles in both private practice and the corporate sector, providing him with a broad understanding of compensation and organizational matters.

The Compensation Committee's primary functions are to assist the Board in its oversight role with respect to the Company's global human resources strategy, policies and programs and all matters relating to proper utilization of human resources within the Company, with special focus on management succession, development and compensation.

Further information relating to the Compensation Committee can be found in the Compensation Committee Charter which is available at the Company's website at www.sagcmining.com, under the heading "Company – Corporate Governance", as well on SEDAR+ at www.sedarplus.ca.

The Compensation Committee has the authority to engage independent counsel and other advisors as it determines necessary or advisable for its purposes.

The Compensation Committee meets as often as required.

Nominating and Corporate Governance Committee

Chair: Eugene T. Mateo

Members: Yolanda L. Coronel-Armenta, Andrew J. Russell, Nicolaos Paraskevas, Michael G. Regino

The Nominating and Corporate Governance ("**N&CG**") Committee is currently composed of two independent directors and three non-independent directors and all members have a working familiarity with corporate governance practices.

The Committee shall assist the Board in fulfilling its governance and oversight responsibilities. The Committee's primary duties and responsibilities are to identify individuals qualified to become Board and Board committee members and recommend that the Board select director nominees for appointment or

election to the Board and develop and recommend to the Board corporate governance guidelines for the Company and make recommendations to the Board with respect to corporate governance practices.

Further information relating to the N&CG Committee can be found in the Nominating and Corporate Governance Committee Charter which is available at the Company's website at www.sagcmining.com, under the heading "Company – Corporate Governance", as well on SEDAR+ at www.sedarplus.ca.

The N&GC Committee meets as often as required, but not less frequently than annually.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, neither the Company nor any director or officer of the Company, nor any proposed nominee for election as a director of the Company, nor any other insider of the Company, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2025, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and in the Company's Annual Information Form. Financial information is contained in the Company's annual financial statements and annual management's discussion and analysis in respect of the fiscal year ended December 31, 2025. In addition, a Shareholder may obtain copies of such documents through Jaydee Justine B. Legaspi-Buduan, by mail at 22F BDO Equitable Bank Tower 8751 Paseo de Roxas, Salcedo Village, Makati City, Philippines 1226, by telephone at +63277288491; or by email at Justine.Legaspi-Buduan@kingking.ph. Guidelines for the attendance of shareholders at the meeting may be coursed through info@kingking.ph.

Schedule A

ST. AUGUSTINE GOLD AND COPPER LIMITED AMENDED AND RESTATED STOCK OPTION PLAN JULY, 2025

1. The Plan

A stock option plan (the “**Plan**”), pursuant to which options to purchase common shares, or such other shares as may be substituted therefor (“**Shares**”), in the capital of St. Augustine Gold and Copper Limited (the “**Corporation**” which shall include its subsidiaries and affiliates) may be granted to the directors, officers and employees of the Corporation and to consultants retained by the Corporation, is hereby established on the terms and conditions set forth herein.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation’s shareholders generally; (iii) encouraging such persons to remain associated with the Corporation; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

3. Administration

- (a) This Plan shall be administered by the board of directors of the Corporation (the “**Board**”).
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in Section 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term “Board” shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder (“**Options**”) shall be evidenced by: (i) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve; or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

4. Shares Subject to Plan

- (a) Subject to Section 16 below, the securities that may be acquired by Participants upon the exercise of Options shall be deemed to be issued as fully paid and non-assessable Shares of the Corporation. Whenever used herein, the term “Shares” shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 16 below.
- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other security-based compensation plan of the Corporation, shall not, at the time of the stock option grant, exceed 10 percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation’s obligations under all outstanding Options granted pursuant to this Plan.

6. Eligibility and Participation

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
 - (i) directors of the Corporation;
 - (ii) officers of the Corporation;
 - (iii) employees of the Corporation;
 - (iv) consultants retained by the Corporation, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation; and
 - (v) the personal holding companies of those persons above.

(any such person having been selected for participation in this Plan by the Board is herein referred to as a “Participant”).

(b) Insider Participation Limits

- (i) The maximum number of Shares which may be issuable to “Insiders” (as defined in the Toronto Stock Exchange Company Manual) under the Plan and under all other security-based compensation arrangements of the Corporation shall be 20% of the total number of Shares issued and outstanding.
- (ii) The number of Shares issued to Insiders within any one-year period under the Plan and under all other security-based compensation

arrangements of the Corporation shall not exceed 20% of the total number of Shares issued and outstanding.

- (iii) The issuance to any one Insider (and such Insider's associates) within a one-year period of a number of Shares under the Plan and under all other security-based compensation arrangements of the Corporation shall not exceed five percent (5%) of the number of Shares issued and outstanding.

7. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option, provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed.

The exercise price of an Option granted shall not be less than the five-day volume weighted average trading price of the Shares on the stock exchange on which the Shares are then listed prior to the date of grant. In addition, the exercise price of an Option must be paid in cash.

8. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to any one Participant under this Plan or any other plan of the Corporation shall not exceed five percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) in any 12-month period unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are listed to exceed such threshold.

9. Term

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted and Sections 12, 13, and 17 below, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed and as specifically provided by the Board and as permitted under the rules of any stock exchange or exchanges on which the Shares are then listed, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
- (b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (d) any Options granted to any Participant must expire within 30 days after the Participant ceases to be a Participant other than for death or permanent disability.

10. Blackout Periods

A “**Blackout Period**” shall mean a period of time during which the Option holder cannot exercise an Option, or sell the Shares that are issuable pursuant to the exercise of Options, due to applicable policies of the Corporation in respect of insider trading.

Notwithstanding anything else contained herein, if the expiration date for an Option occurs during a Blackout Period applicable to the relevant Option holder, or within 10 business days after the expiry of a Blackout Period applicable to the relevant Option holder, then the expiration date for that Option (the “**Blackout Expiry Date**”) shall be the date that is the tenth business day after the expiry date of the Blackout Period. This Section 10 applies to all Options outstanding under the Plan, and the Blackout Expiry Date may not be amended without the approval of the holders of the Shares of the Corporation.

11. Method of Exercise of Option

- (a) Except as set forth in Sections 12 and 13 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Participant (or his or her legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Calgary, Alberta:
 - (i) a written notice expressing the intention of such Participant (or his or her legal, personal representative) to exercise his Option and specifying the number of Shares and exercise price in respect of which the Option is exercised; and
 - (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised. In connection with the exercise of an Option, the Participant (or his or her heirs or administrators) shall follow the Corporation’s procedures and policies relating to the payment or funding of any income tax withholdings applicable to the exercise of the Option, including, where required by the Corporation, the remittance to the Corporation by the Participant (or his or her heirs or administrators) of an amount of cash sufficient to satisfy any withholding requirements relating to the exercise of the Option.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his or her legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

12. Ceasing to be a Director, Officer, Employee or Consultant

If any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for any reason other than cause, death or permanent disability, his Option will terminate at 4:00 p.m. (Mountain time) on the earlier of the date of the expiration of the Option Period and

30 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be, and ceases to actively perform services for the Corporation. For greater certainty, the termination of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be).

Upon a Participant ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for cause, all Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of this Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

13. Death or Permanent Disability of a Participant

In the event of the death or permanent disability of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass under the terms of the Participant's will or by applicable law; and
- (b) to the extent that the Participant was entitled to exercise the Option as at the date of their death or permanent disability.

14. Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

15. Proceeds from Exercise of Options

The proceeds received by the Corporation from the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

16. Adjustments

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation,

appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.

- (b) Adjustments under this Section 16 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

17. Change of Control

Notwithstanding the provisions of Section 12 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such Participant hereunder (including any unvested portions), either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs.

For the purpose of this Plan, change of control of the Corporation means and shall be deemed to have occurred upon any one of:

- (a) the acceptance by the holders of Shares of the Corporation, representing, in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50 percent of the combined voting rights of the Corporation's then outstanding Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such rearrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

18. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass under the terms of the Participant's will or by applicable law.

19. Amendment and Termination of Plan

- (a) The Board may amend, suspend or terminate the Plan at any time, provided that no such amendment, suspension or termination may:
 - (i) be made without obtaining any required regulatory or shareholder approvals; or
 - (ii) adversely affect the rights of any Participant with respect to an Option which has neither expired nor been terminated at the time of any such amendment, without the consent of the Participant.
- (b) Subject to section 19(c) of the Plan, the Board may from time to time, by resolution and without approval of the shareholders of the Corporation, make amendments to the Plan or any Option, including but not limited to, the following:
 - (i) an amendment to the date upon which an Option may expire, unless the amendment extends the expiry of an Option held by an Insider;
 - (ii) an amendment to the terms upon which and/or the date or dates upon which an Option becomes vested;
 - (iii) an addition to, deletion from or alteration of the Plan or an Option that is necessary to comply with applicable law or the requirements of any regulatory authority or the Toronto Stock Exchange;
 - (iv) an amendment to correct or rectify any ambiguity, defective provision, error or omission in the Plan or an Option; and
 - (v) any other amendment that does not require shareholder approval under section 19(c) of the Plan.
- (c) Approval of the shareholders of the Corporation will be required for the following amendments to the Plan or any Option:
 - (i) any increase in the number of Shares reserved for issuance under the Plan;
 - (ii) any change to the categories of individuals eligible to be selected for grants of Options, where such change may broaden or increase the participation of Insiders under the Plan;
 - (iii) the provision of financial assistance to a Participant in connection with the exercise of Options;
 - (iv) any reduction in the purchase price of an Option;

- (v) any extension of the expiry date of an Option, except as otherwise provided herein; and
 - (vi) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes.
- (d) For greater certainty, other than the amendments set forth in section 19(c) of the Plan, any other amendment to the Plan or the Options issued thereunder does not require the approval of shareholders of the Corporation.

20. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

21. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

22. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

23. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Singapore (Attention: Chief Legal Counsel); or if to a Participant, to their last known address as it appears on the books of the Corporation; or if to any other person, to the last known address of such person.

24. Gender

Whenever used herein, words importing the masculine gender shall include the feminine and neutral genders and vice versa.

25. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

