

Source: Pan Global Resources

PAN GLOBAL RESOURCES INC

I Executive summary

I COMPANY DESCRIPTION

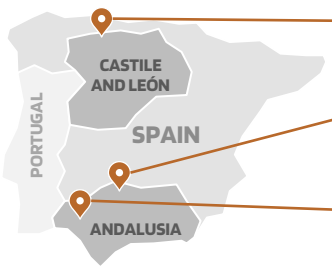
Pan Global Resources Inc. is a **mineral resource exploration company** incorporated in 2006 and **headquartered in Vancouver (Canada), focused on exploring, discovering, defining and developing mineral deposits rich in copper, gold and other minerals in Spain (EU)**, where all of its operating teams and assets are located. Its shares trade on the **TSX Venture Exchange** under the symbol **PGZ**, in the United States on the **OTCQB** as **PGZFF**, and in Germany on the **Frankfurt Stock Exchange** as **2EU**.

Upon reaching its production target of up to 15,000 tonnes of copper equivalent per year, assuming a very conservative copper price of USD 5.00 per pound and an all-in sustaining cost (AISC) of USD 2.75 per pound, its main asset, Escacena, is projected to generate EBITDA of €62M. Even with a terminal value not exceeding 6x EBITDA, and after adjusting for the future capital expenditure required to reach that capacity and the current net cash position (€372M – €195M + €7M = €184M), the asset's valuation would be more than 4x the company's current market capitalisation (€39M).

PAN GLOBAL HOLDS AN ASSET PORTFOLIO CONSISTING OF THREE PROJECTS AT DIFFERENT STAGES OF EXPLORATION, ALL OF THEM 100% OWNED.

- The **flagship project, Escacena**, at the eastern end of the Iberian Pyrite Belt **near Seville (southern Spain)**, covers **16,745 hectares** and **hosts** the company's first two Mineral Resource Estimates, **La Romana** (copper-tin-silver) and **Cañada Honda** (gold-copper-cobalt), with an effective date of December 31, 2025[1] (the technical report was filed on SEDAR+ in February 2026).
- The **Cármenes Project**, covering **5,653 hectares** in the Río Narcea Gold Belt, **about 55 km north of León (northwestern Spain)**, where the first 2025 drilling campaign at the Providencia target led to a new gold discovery. This acquisition further strengthens Pan Global's strategic position in critical and precious metals exploration.
- A **third asset**, the **Águilas Project**, is **near Córdoba** (copper-lead-zinc-silver), covering **15,084 hectares**.

LOCATION OF EXPLORATION PROJECTS IN SPAIN



CÁRMENES — GOLD POTENTIAL

León (5,653 ha) · 5 permits – Au, Cu, Ni, Co
Providencia: 83 m at 1.74 g/t Au and 15 m at 3.9 g/t Au from surface; system open laterally and at depth. 25+ exploration targets

ÁGUILAS

Córdoba (15,084 ha) · 12 permits – Cu, Pb, Zn, Ag
Torrubia trend (>16 km, IOCG-type Cu) and Zumajo trend (~25 km, high-grade Pb-Ag)

ESCACENA — FLAGSHIP PROJECT

Seville (16,745 ha) · 18 permits – Cu, Sn, Ag, Au – Located in the world's leading volcanogenic massive sulphide district
15+ exploration targets
La Romana: 32.4 Mt measured and indicated (119.5 kt Cu, 1.7 Moz Ag)
Cañada Honda: 104 koz Au

II HIGHLIGHTS

Escacena could produce between 8,000 and 15,000 tonnes of copper per year in its initial phase. At Escacena, the published resources at La Romana amount to 32.4 Mt of measured and indicated resources (119,500 tonnes of contained copper), plus approximately 6,800 tonnes of contained copper at Cañada Honda. If the project is developed solely on these resources, a conventional Pyrite Belt mine could process in the order of 2–4 million tonnes of ore per year, equivalent to 8,000–15,000 t of copper annually, depending on the final plant size and metallurgical recoveries.

Providencia (Cármenes, León) is shaping up as a gold discovery with significant expansion potential. Drill holes show intersections notable for their grade and thickness, and the mineralised system remains open laterally and at depth. If continuity of the mineralisation is confirmed, Providencia could become a highly valuable asset for Pan Global. Although its resources and economic viability have yet to be formally defined, current results provide a solid basis for expecting further progress.

[1] First NI 43-101 resource estimate, announced on December 31, 2025, and prepared by Orelogy. It is based on 198 drill holes (41,528 m) at La Romana and 16 drill holes (5,495 m) at Cañada Honda.

III COMPETITIVE ADVANTAGES

Pan Global's own advantages

- **Jurisdiction and infrastructure:** Andalusia is Europe's second-largest copper-producing region, with a power grid, roads, railway, port and smelter in Huelva. The EU has declared copper a strategic raw material, and Andalusia has a track record of approving mines. The company also has in-house permitting experience through its mine HSE manager, who worked at Las Cruces, Aznalcóllar, Magdalena and Sotiel. In addition, Juan García Valledor also has permitting experience outside the Belt.
- **Clean metallurgy, amenable to open-pit mining:** La Romana concentrate has low levels of arsenic, antimony, bismuth and mercury, plus a silver credit, so it avoids penalties. The near-surface mineralisation reduces CAPEX and operating costs.

Industry barriers limiting new copper supply

- **Barriers to entry:** projects close to infrastructure and with legal certainty are scarce. Moving into production takes 6–7 years with a feasibility study and 17–20 years without one.
- **Capital-intensive:** transport, processing plants and machinery require large upfront investments, so the copper price determines which projects get developed.
- **Limited resources:** mining companies must continuously replenish their resources; if they do not invest, their production and size shrink.
- **Delays due to external factors:** legal and permitting processes delay the start of operations and lengthen the payback period.
- **Price sensitivity:** low-price cycles hold back investment in new projects and widen the gap with demand.

IV KEY ASSETS

20,000-meter drilling program, 40+ targets (15+ at Escacena, 25+ at Cármenes)

All of Pan Global's projects are 100% owned. All mining rights are currently exploration permits, with no deposit in active production.

- **ESCACENA PROJECT**:

Location: provinces of Huelva and Seville (Andalusia, Spain)

Escacena was assembled through the purchase of the Escacena permit from Evalam (subject to a 0.5–0.75% NSR – Net Smelter Return – royalty, capped at CAD 5M), the Al Andaluz permit from Strategic Minerals, the company's own applications, and the award through public tender of the Escacena South permits (Flores, Rosario and Girasoles) in September 2025.

DEPOSITS

LA ROMANA: Open-pit mining, exploration stage – Minerals Cu, Sn, Ag

32.4 Mt Measured & Indicated at 0.37% Cu	**90 %** of the tonnage at high confidence	**48.9 Mt** at 0.38% CuEq at a 0.15% cut-off grade	**15+** untested targets

The deposit remains open in several directions, and the 15+ untested targets provide the opportunity to exceed 100 Mt of resources.

Maiden MRE – Initial Mineral Resource Estimate, 0.2% Cu cut-off grade

Category	Tonnage	Cu	Sn	Ag	CuEq	Contained metal		
Measured & Indicated	32.4 Mt	0.37 %	270 ppm	1.7 g/t	0.44 %	119.5 kt Cu	8.8 kt Sn	1.7 Moz Ag
Inferred	4.0 Mt	0.40 %	71 ppm	1.4 g/t	0.42 %	15.8 kt Cu	0.3 kt Sn	0.2 Moz Ag

CAÑADA HONDA: Open-pit mining (conceptual), exploration stage – Minerals: Au, Cu, Ag

Maiden MRE – Initial Mineral Resource Estimate, 0.25 g/t Au cut-off grade

Category	Tonnage	Au	Cu	Ag	AuEq	Contained metal		
Inferred	5.0 Mt	0.65 g/t	0.14 %	1.2 g/t	0.74 g/t	104 koz Au	6.8 kt Cu	0.2 Moz Ag

Resource still insufficiently defined: Cañada Honda sits on a 3 km-long gravity and electromagnetic anomaly, 4 km north of La Romana, but its first resource is based on only 16 drill holes at the eastern end. Management compares its scale, geometry and mineralisation style with Sandfire's Sotiel-Migollas mine.

Continuous mineralisation: from surface to at least 600 m down-dip, with 17 m at 1.6 g/t Au (CHD12) and 14 m at 0.8% Cu (CHD08), and 26 m at 1.14 g/t Au from channel sampling in a historical gallery.

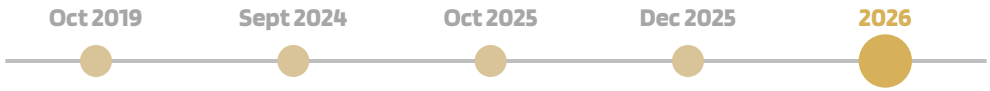
Phase 2 underway: 8 drill holes (about 2,500 m) since June 2026, guided by SQUID IP and AMT. At El Pozo, 2 km to the west, hole PZD04 intersected a narrow, high-grade polymetallic interval, and soils show untested gold anomalies along the Cañada Honda–El Pozo corridor.

ESCACENA SOUTH

- **September 2025:** the award of Escacena South (4,245 ha), together with three applications filed in June 2026 (2,853 ha), tripled the project's footprint.
- **Trinidad and Carmen:** combine historical mine workings, massive sulphides in waste dumps and strong gravity anomalies along approximately 1 km.
- **July 2026:** a helicopter-borne electromagnetic and magnetometry survey began; drilling is awaiting final permits.

EXPLORATION TIMELINE – ESCACENA

Source: Pan Global Resources



Discovery Drillhole La Romana

Drillhole 183 La Romana

Escacena South added
Tripled area size

La Romana Maiden Resource
32.4 Mt M&I
at 0.37% Cu

Phase 2 drilling
Cañada Honda

16,745 ha
15+ targets
incl. Escacena South (no modern exploration yet)
Potential multiple VMS clusters
– Volcanogenic Massive Sulfide

▪ **CÁRMENES PROJECT**:

Location: province of León (Castile and León, Spain)

83 m at 1.74 g/t Au Providencia drill hole (Sept. 2026)	**80 m at 2.36 g/t Au** surface channels	**9 m at 2.40 % Cu** with 0.83% Ni and 0.27% Co

Cármenes was acquired for the copper-cobalt-nickel potential of the Divina Providencia and Profunda mines, inactive since the 1930s. In 2025, Pan Global discovered gold at Providencia, hosted in haematitic hydrothermal breccias; free native gold points to simple metallurgy, and sampling at the 1438 m level shows the breccia widening at depth. At Profunda, 1 km to the south, a 500 × 150 m copper-in-soil anomaly extends beyond the old workings, and a first drilling campaign is planned.

DEPOSITS

PROVIDENCIA: Mining method not defined – Minerals: Au, Cu, Ni, Co – Phase 3 drilling

Gold discovery at surface
PVD15: 15 m at 3.9 g/t Au from surface
PVD16: 83 m at 1.74 g/t Au from 9 m
Drilling into a multi-stage breccia (fragmented and re-cemented rock) and alteration zone measuring 500 m by 200 m

PROFUNDA: Mining method not defined; historically underground – Minerals: Cu, Co, Ni, Ag
High-grade Cu-Co-Ni breccia; large copper anomaly at surface. Not yet tested by drilling.

EXPLORATION TIMELINE – CÁRMENES

Source: Pan Global Resources



Exploration Begins
Cu-Ni-Co past producers

Gold Discovery PVD02
46 m
at 1.08 g/t Au

Drillhole PVD06
34 m
at 3.01 g/t Au

Drillhole PVD16
83 m
at 1.74 g/t Au

Phase 3 drilling
Assays pending

5,653 ha
Río Narcea Gold Belt
25+ targets
incl. Providencia and Profunda

- **ÁGUILAS PROJECT**:

Location: province of Córdoba (Andalusia, Spain)

The Águilas project comprises twelve exploration permits covering 15,084 hectares in northern Andalusia. Its main target deposits are large transverse fault zones in the Los Pedroches batholith: the Torrubia copper trend, more than 16 km long and northeast-trending, with IOCG-type (iron oxide-copper-gold) copper mineralisation, and the Zumajo mining trend, about 25 km long and northwest-trending, with high-grade Pb-Ag (Zn) veins and breccias.

V COPPER MARKET OVERVIEW

Global production stands at 22.4 Mt, with installed capacity of 28 Mt. Most of these resources were identified in South America, North America and Asia Pacific.

DEMAND: **Rising**

Copper demand remains strong, driven mainly by global GDP growth, infrastructure development in China, and the transition toward renewable energy, decarbonisation and digitalisation.

Over the last century, according to recorded historical data, copper consumption has followed cycles of 25 years on average, during which demand has increased by approximately 5 million tonnes, at a rate of 0.2 million tonnes per year, owing to various technological advances. However, this trend has grown at a faster pace in recent years. Available data on projected demand for the coming years suggest accelerated growth, exceeding 25 million tonnes per year by 2035.

SUPPLY: **Unable to close the gap**

According to data from the International Copper Study Group (ICSG), the three main copper-producing countries in 2023 were Chile (c. 25% of global production), Peru (12%) and the Democratic Republic of the Congo. Unsurprisingly, the main operating mines are located in these same countries, led by the Escondida mine in Chile (BHP and Rio Tinto), Collahuasi (Glencore, Anglo American), Cerro Verde in Peru (Freeport-McMoRan) and Kamoa-Kakula in the Congo (Ivanhoe Mines and others).

Operating mines are already facing declining ore grades (generally, those mined first), which is a serious problem in developed mining areas and requires greater capital investment to replace or upgrade obsolete infrastructure or processing facilities. Market consensus agrees that by 2030 the copper production deficit will reach 5 to 6 million tonnes per year.

Other factors that negatively affect the development of new projects relate to access to critical infrastructure and water supply, development and capital investment costs, regulatory and fiscal frameworks, and the granting of permits and licenses.

VI FINANCIAL AND OPERATING HIGHLIGHTS

Over 18 months (February 2025 to July 2026), the company raised approximately CAD 16.75M gross and used CAD 12.2M in operations, so its cash went from CAD 5.8M to CAD 10.4M. There is no debt, and total liabilities as of July 2026 are only CAD 0.38M, corresponding to accounts payable. 66% of operating expenditure went to exploration: drilling, sampling, geophysics and resource estimation. The remaining 34% went to G&A, which rose 24% over the fiscal year and 21% over the half-year; the company attributes this to investor relations and consulting.

The company expenses exploration rather than recognising it as an asset. As a result, exploration assets remain flat at CAD 2.69M, and the balance sheet does not reflect the actual investment made in the projects. Funding comes from capital increases. Between October 2025 and June 2026, the company recorded five capital inflows (CAD 16.75M). The first two were non-brokered private placements with existing shareholders: CAD 2.3M in October and CAD 0.5M in December 2025. Alpayana S.A.C. subsequently subscribed CAD 5.6M in January 2026 and CAD 7.2M in June 2026, reaching 19.55% of the share capital. In May 2026, warrants worth CAD 1.15M were exercised, and another 23 million warrants expired unexercised. Net cash from financing was CAD 8.30M in the fiscal year ended January 2026 and CAD 8.32M in the half-year ended July 2026.

Looking ahead, the expanded 20,000 m program implies a cash burn above the historical CAD 7–8M per year (the drilling plan increased from 10,000 m to 20,000 m), so current cash will probably cover about twelve months of activity. The company's strength lies in its proven ability to raise funds at



stable prices (all placements since late 2024 have been made at CAD 0.16) and the presence of a strategic shareholder able to participate in future rounds.

VII MANAGEMENT TEAM

The company has a seasoned team with extensive industry experience, including permitting, financing and building major mining projects, with a clear focus on creating value for the company.

Tim Moody (President, CEO and Director) is a geologist and geophysicist with more than 35 years of experience in exploration, resource evaluation, business development and institutional relations. He spent 24 years at Rio Tinto, where he was Director of Exploration (2005–2010) and Vice President and Director of Business Development (2010–2015). He is a director of Mirasol Resources, Prism Resources and Indico Resources, and a Fellow of the Society of Economic Geologists.

Justin Byrd (CFO) was Chief Financial Officer of Mayfair Gold, where he led the finance, accounting and corporate secretarial functions during its transition from a private company to a listing on the TSX Venture Exchange. Previously, he held finance roles outside mining in cost analysis, forecasting, pricing and financial modelling. He holds an MBA from Arizona State University and a master's degree in economics and finance from Southern Illinois University.

Juan García Valledor (Director General, Spain) is a mining engineer with more than 30 years of experience in Spain in project development and open-pit mining, from design through to mine closure. He was operations director at Rio Tinto's talc operations and at W Resources' La Parrilla tungsten and tin mine, which he took from development into production, and he took part in the project to reopen the Alquife iron mine (Granada).

VIII VALUE PROPOSITION

Pan Global offers exposure to copper and gold in Spain, an EU mining jurisdiction, through three complementary drivers. Escacena provides an already defined, high-confidence copper-tin-silver resource with clean metallurgy in the Iberian Pyrite Belt, a district with seven active mines and major operators nearby. Tin is also a critical metal for Europe, and the project has room to grow toward the scale a mine requires. Cármenes provides discovery potential: a near-surface gold system with wide intervals and high grades that expands with each campaign and could become the main driver of value appreciation in the short term. The value of the first driver alone is already considerably higher than the company's market capitalisation. We believe the company will share good news going forward that will make it easier to estimate the additional value created.

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