PAN GLOBAL
RESOURCES INC

Copper & Gold Exploration and Discoveries in Spain



Copper, Gold, Silver, Critical Metals

Investor Presentation

August 2026

TSXV: PGZ | OTCQB: PGZFF | FRA: 2EU

www.panglobalresources.com

CAUTIONARY STATEMENT & TECHNICAL INFORMATION

Forward Looking Statement

This Presentation contains "forward-looking statements". These forward-looking statements are made as of the date of this Presentation and Pan Global Resources Inc. does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the timing and amount of estimated future exploration, success of exploration activities, expenditures, permitting, and requirements for additional capital and access to data. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of property interests; future prices of mineral resources; accidents, labour disputes and other risks of the mining industry; ability to obtain financing; and delays in obtaining governmental approvals or financing. This presentation does not constitute an offer to sell or solicitation of an offer to buy any securities Pan Global Resources Inc.

Qualified Person

Technical information in this presentation has been reviewed and approved by Álvaro Merino, Professional Geologist and Mining Engineer, VP Exploration of the Company, a "Qualified Person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Merino is not independent of the Company.

Estimates of Mineral Resources.

The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this presentation are Canadian mining terms as defined in accordance with NI43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014.

The metrics presented in this presentation are based on a Mineral Resource Estimates (MREs) announced by media release on December 31, 2025, and included Measured and Indicated Resources for the La Romana and Cañada Honda deposits at the Escacena Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resource Estimates are preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty the MRE will be realized.

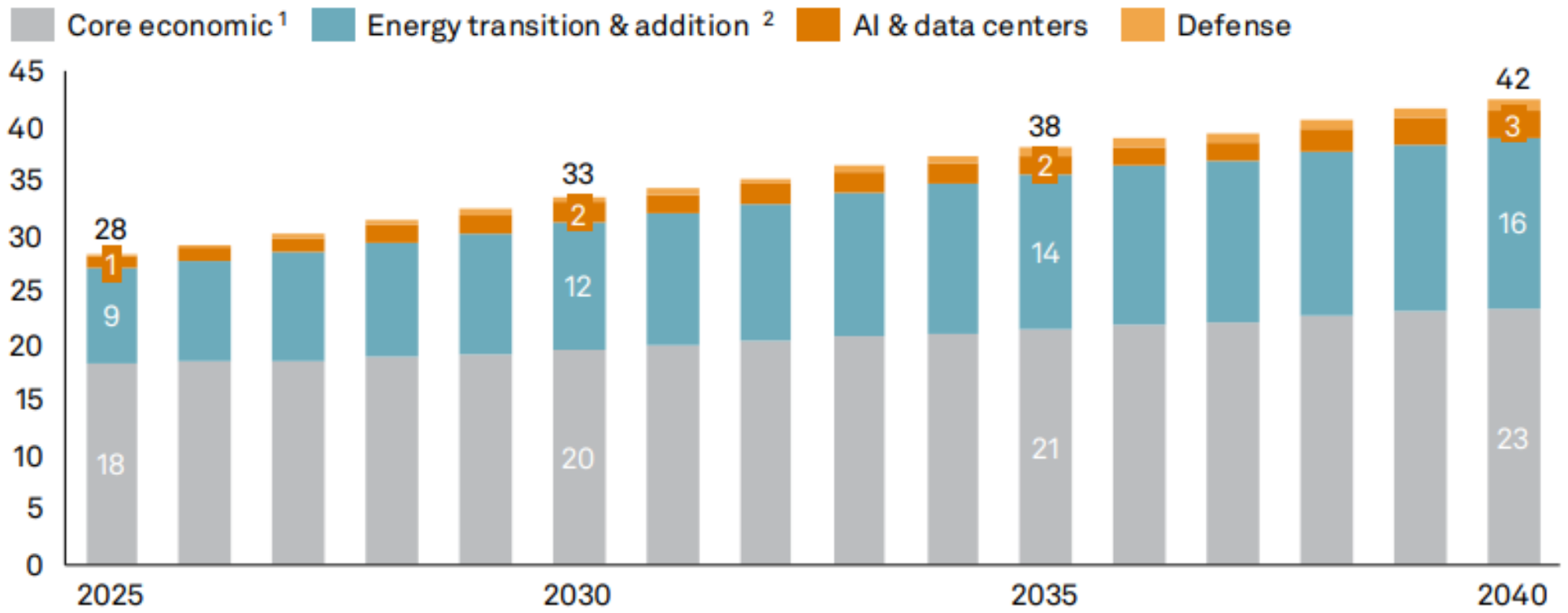
Copper Equivalent Calculations

Metal Equivalent Grade Calculations: Copper Equivalent – La Romana; CuEq (%) = Cu (%) + [Sn (%) × 2.2241] + [Ag (g/t) × 0.0088]. Assumptions: Cu US$4.80/lb, recovery 86.4%; Sn US$35,000/t, recovery 58.1%; Ag US$45.0/oz, recovery 55.7%. Equivalent grades are provided for illustrative purposes only and are not used for cut-off grade determination. Equivalent grades were calculated using metal prices and recoveries and do not include payability or refining charges.

GLOBAL SURGING DEMAND & CONSTRAINED SUPPLY

Global copper demand by sector (2025-2040)

Million metric tons copper (MMt Cu)



1. Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and internal combustion engine (ICE) vehicles. 2. Includes copper demand from clean energy technologies, transmission and distribution (T&D) and EVs.

Source: S&P Global

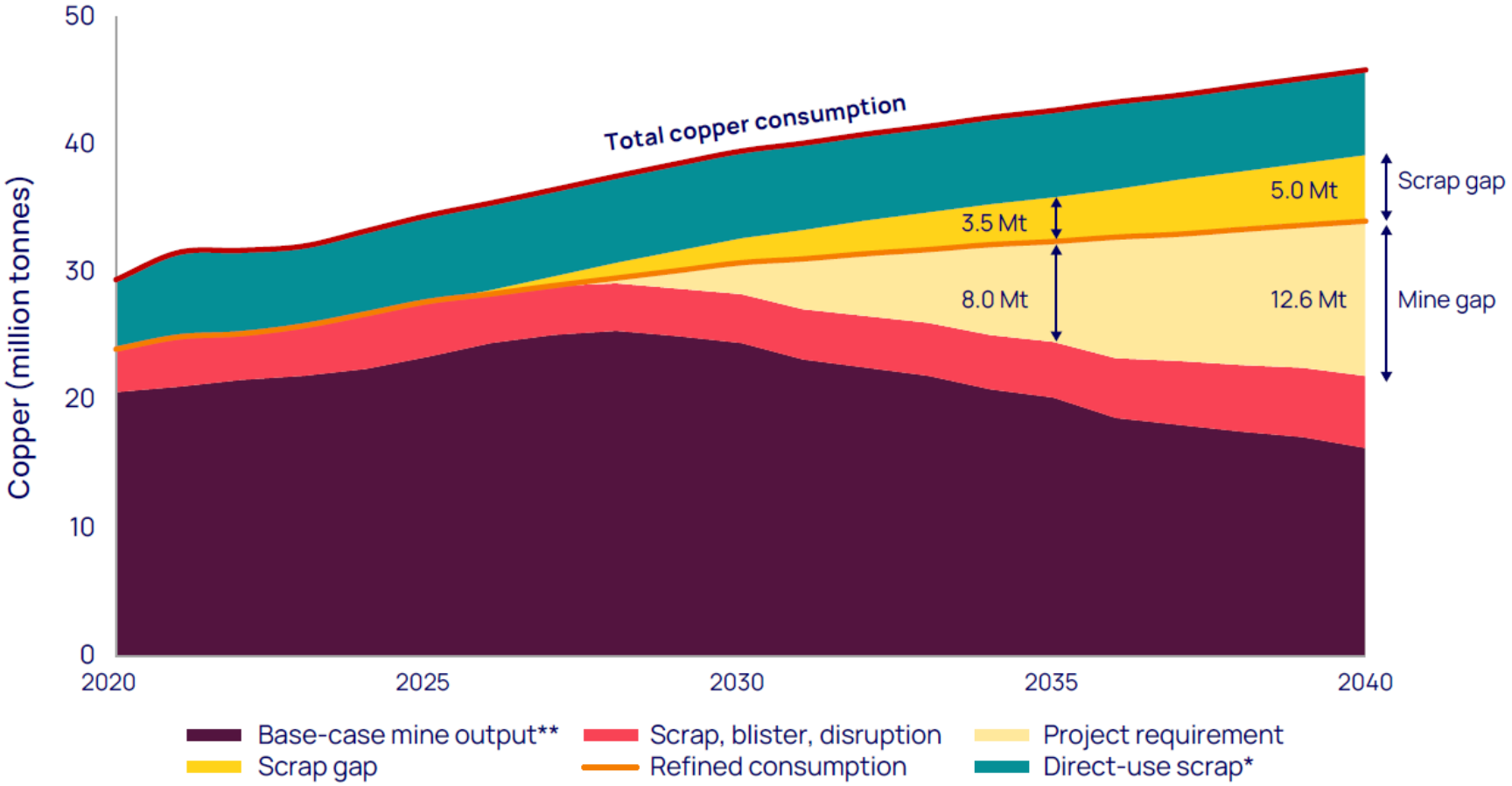
© 2026 S&P Global

New mines cannot be brought online quickly

Declining copper ore grades decreased 44% since 2000 in South America

Long lead time from discovery to production (average of 17 years)

COPPER GROWING SUPPLY GAP



1 Mt of new demand per year to 2035, doubling the 0.5 Mt/yr of the past 15 years

Source: BHP Group Limited, September 2024

- **3.1% CAGR** over the last 75 years
- **1.9% CAGR** over the 15 years to 2021
- **2.6% CAGR** forecast to 2035

Note: * Direct-use scrap – scrap gap emerging based on 2025 recovery rates (indicating recovery rates will need to grow.
** Recovered copper basis – excludes any production discruption adjustment.
Source: Wood Mackenzie, October 2025

HIGHER COPPER PRICE: INDUSTRY CANNOT MOVE FAST ENOUGH

Disruption could shift prices sharply higher

Long-term consensus:

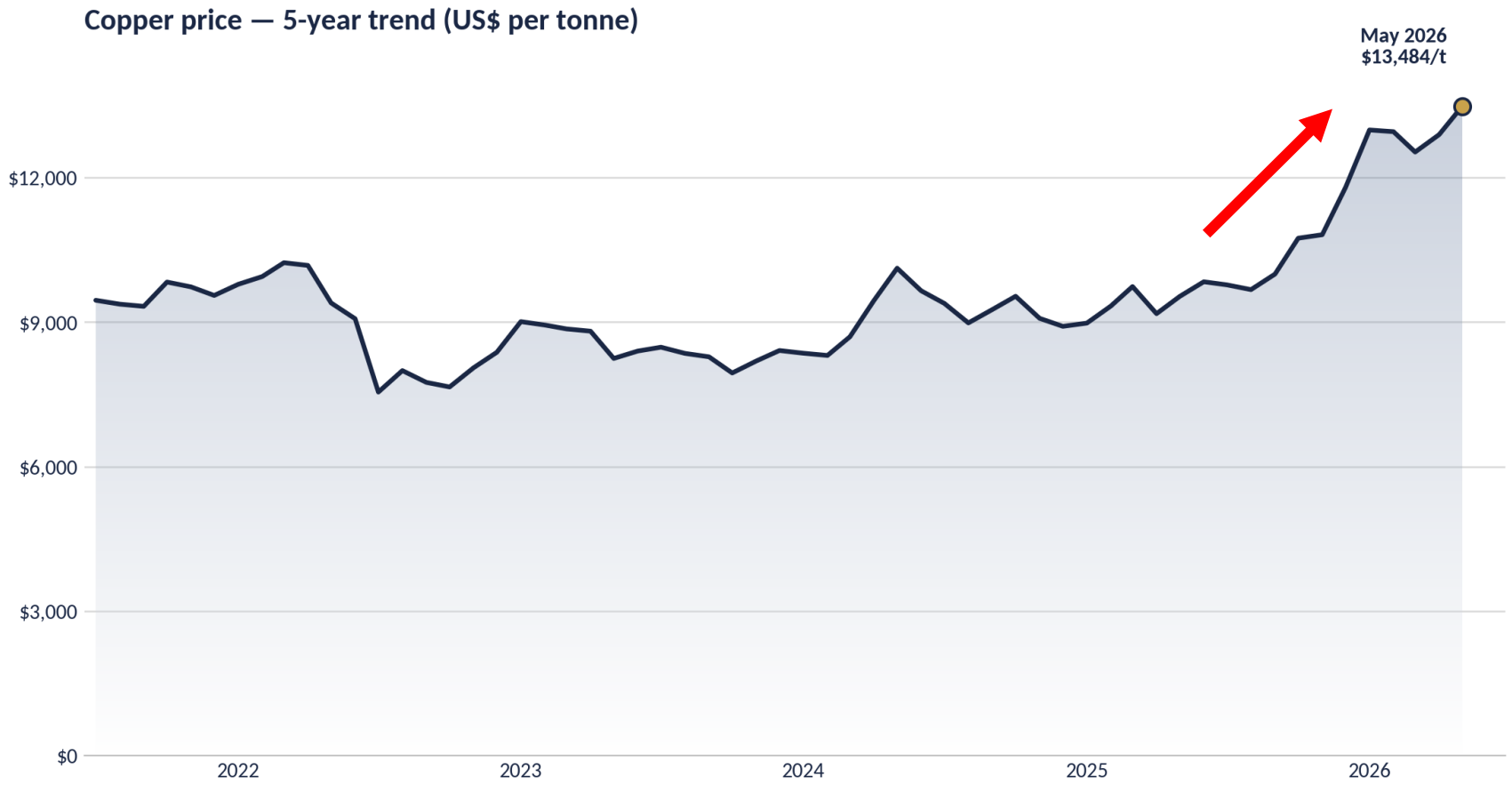
$12,000 to $15,000/t

Copper all-time high Jan-2026:

$14,527.50/t (~$6.60/lb)

“Copper is one disruption away from $20,000 per tonne”

Andy Denman – *The Mining Podcast*



Source: IMF Primary Commodity Prices (copper, LME grade-A cathode, CIF European ports); monthly averages, US$/tonne. Jul 2021–May 2026.

BOARD OF DIRECTORS – QUALITY, EXPERIENCE, TRACK RECORD



Patrick Evans – **Chairman: Company Maker, M&A**

- 40+ years senior mining leadership and M&A experience
- Led more than a dozen mining companies and takeovers, e.g. Norsemont Mining (bought by Hudbay Minerals), Weda Bay Minerals (bought by Eramet), Southern Platinum (bought by Lonmin)



Tim Moody – **Director & CEO: Minefinder**

- 35+ years in mineral exploration, resource assessment, business development and government relations
- 24 years at Rio Tinto, Exploration Director, VP/Director Business Development
- Multi-discovery track record in copper and base metals



Patrick Downey – **Director: Minebuilder**

- 35+ years international resource industry experience
- President, CEO and Director of Orezone Gold (Bomboré Mine, Burkina Faso)
- Former President, CEO and Director of Elgin Mining, Aura Minerals and Viceroy Exploration (acquired by Yamana Gold in 2006)



Brian Kerzner – **Director: Entrepreneur**

- 35+ years experience as entrepreneur in retail, real estate and public markets; Exploration and Resource Investor
- Early investor and Director of Norsemont Mining (acquired by Hudbay Minerals)



Roger Davey – **Director: Mining & Finance**

- 40+ years operational and management experience in mining in Europe, Africa and South America
- Experience includes feasibility, financing, construction, commissioning and operations (underground and open-pit; gold and base metals)
- Former Non-Executive Chairman of Atalaya Mining (2010–2024)



Bob Parsons – **Director: Governance**

- Advised 20+ governments on mineral policy; CPA (CA), former PwC partner and global mining practice leader
- Served on Boards of nine listed mining companies
- Recipient of PDAC Distinguished Service Award (2005) and Queen Elizabeth II Diamond Jubilee Medal (2013) for contribution to Canadian mining industry



Corinne Smit – **Director: Metals Marketing, Risk Management**

- Head, Sales and Marketing, Global (Concentrates and Dore) at Newmont Gold company
- Concentrate marketing, logistics, hedging and risk management experience
- Prior roles at Nevada Copper, Nevsun Resources, and Capstone Mining in commercial marketing and supply chain

LEADERSHIP TEAM: PROFESSIONAL, DEPTH, AND AT ALL STAGES



TIM MOODY – President, CEO and Director

- 35+ years in mineral exploration, resource assessment, business development and government relations
- 24 years at Rio Tinto, Exploration Director, VP/Director Business Development
- Multi-discovery track record in copper and base metals



JUSTIN BYRD – Chief Financial Officer, Corporate Secretary

- Former CFO of Mayfair Gold
- Managed finance, accounting and corporate secretarial functions through private-to-public transition (TSXV listing)
- MBA and MSc (Economics and Finance)



JUAN GARCIA VALLEDOR – Director General, Spain

- Mining engineer, 28+ years project development and open-pit operations in Spain
- Roles include Operations Manager for Rio Tinto talc operations; re-opening Alquife iron ore mine (Granada); and La Parrilla tungsten/tin (W Resources) from development to production
- Experience across mine design, development, operations and closure



ÁLVARO MERINO – Vice President, Exploration

- Geologist % Mining Engineer; 20+ years in multi-commodity mineral exploration in Chile, Bolivia, Mexico, Spain
- Senior management roles in early-stage and advanced junior mining companies
- Qualified Person for NI 43-101, long-standing member of Pan Global exploration team



BÁRBARA GÓMEZ – HSE & Relations Manager

- Mining engineer specializing in permitting, HSE, and government relations in the Iberian Pyrite Belt
- Participated in permitting and relations for key mines including Las Cruces, Aguas Teñidas, Aznalcóllar, Magdalena and Sotiel



JASON MERCIER – Vice President, Investor Relations

- 25+ years investor relations and communications experience in the mining sector
- Experience spans exploration-stage juniors to $15B market cap producers
- Former global IR and external communications lead for base and precious metals producer

External

MAX PINSKY – Corporate Legal Counsel

- Corporate and securities lawyer with 30+ years experience
- Member of the Law Society of British Columbia
- Supports corporate governance, compliance and regulatory matters

DANIEL ROCA – Spanish Legal Counsel

- Mining and commercial lawyer with 35+ years experience in Spain
- Client work in Spain includes Rio Tinto, Lundin Mining, Sibelco and Imerys across exploration to production
- Specializes in Spanish mining law, permitting and regulatory matters

MICHAEL WESTCOTT – Advisor to the Board

- Retired Head of Equities at Raymond James Ltd. after a 25-year career in institutional equity sales and mining equity research
- Background includes exploration geology prior to transitioning into mining-focused capital markets roles
- Supports Pan Global as Special Advisor to the Board, providing institutional investor and capital markets expertise

PAN GLOBAL RESOURCES – A COMPELLING INVESTMENT CASE

LARGE SCALE MULTI DISCOVERY PROJECTS

Proven Board & Management

Multi-billion-dollar M&A and mine discovery track record

Strategic Investor Funding

Financial backing & validation, Drill program doubled

Top-tier Mining Jurisdiction

World-class infrastructure and mining expertise

High-quality Maiden Resource

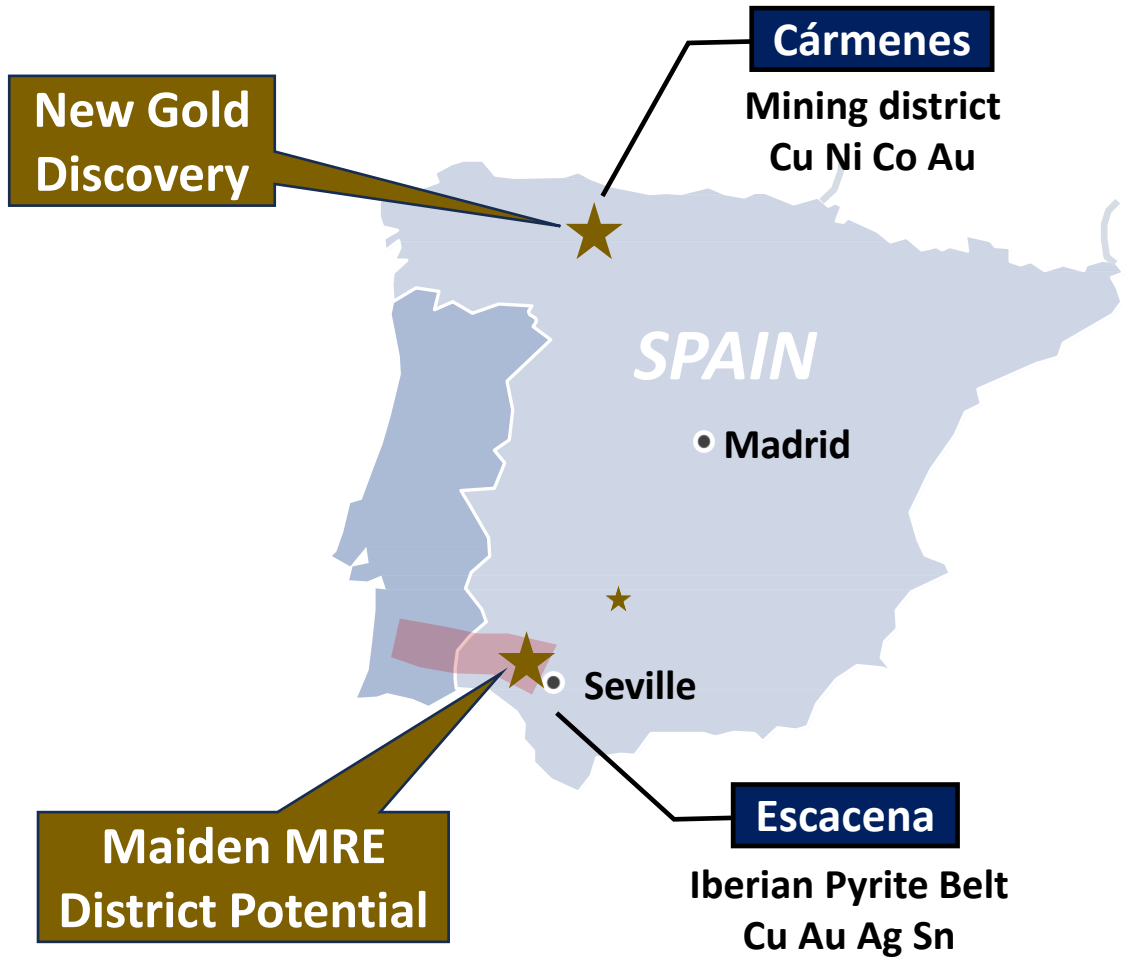
90% Measured & Indicated; Significant exploration upside

Escacena Project Trebeled

>15 large untested targets, Surrounded by producers

Cármenes Project New Gold Discovery

>25 targets, Historical copper, nickel, cobalt mines



PAN GLOBAL EXPLORATION PLAN

Focus on adding new discoveries

60+ Holes | **20,000 m**

Multi-target drill program: 60+ drillholes (20,000 m)

ESCACENA PROJECT

1. La Romana resource expansion, optimisation & economic studies
2. Drill test new targets to add / discover resources
3. Advance exploration at Escacena South

CÁRMENES PROJECT

1. Advance gold and multi-metal targets in Northern Spain
2. Drilling to delineate Providencia Au-Cu-Ni-Co discovery
3. Expand exploration surveys and drill test new targets



La Romana extension drilling

ESCACENA PROJECT - IBERIAN PYRITE BELT

2nd Largest copper producing area in Europe

Surrounded by large mines & mine operators
Atalaya, Sandfire, Grupo México, RCF, Boliden, Almina

Connected by first class road, rail and power; Smelter and Port

Fast Permitting

Supportive Administration

Infrastructure is a significant cost advantage



ESCACENA PROJECT – 100 MT OBJECTIVE FROM MULTIPLE DEPOSITS

La Romana maiden Resource

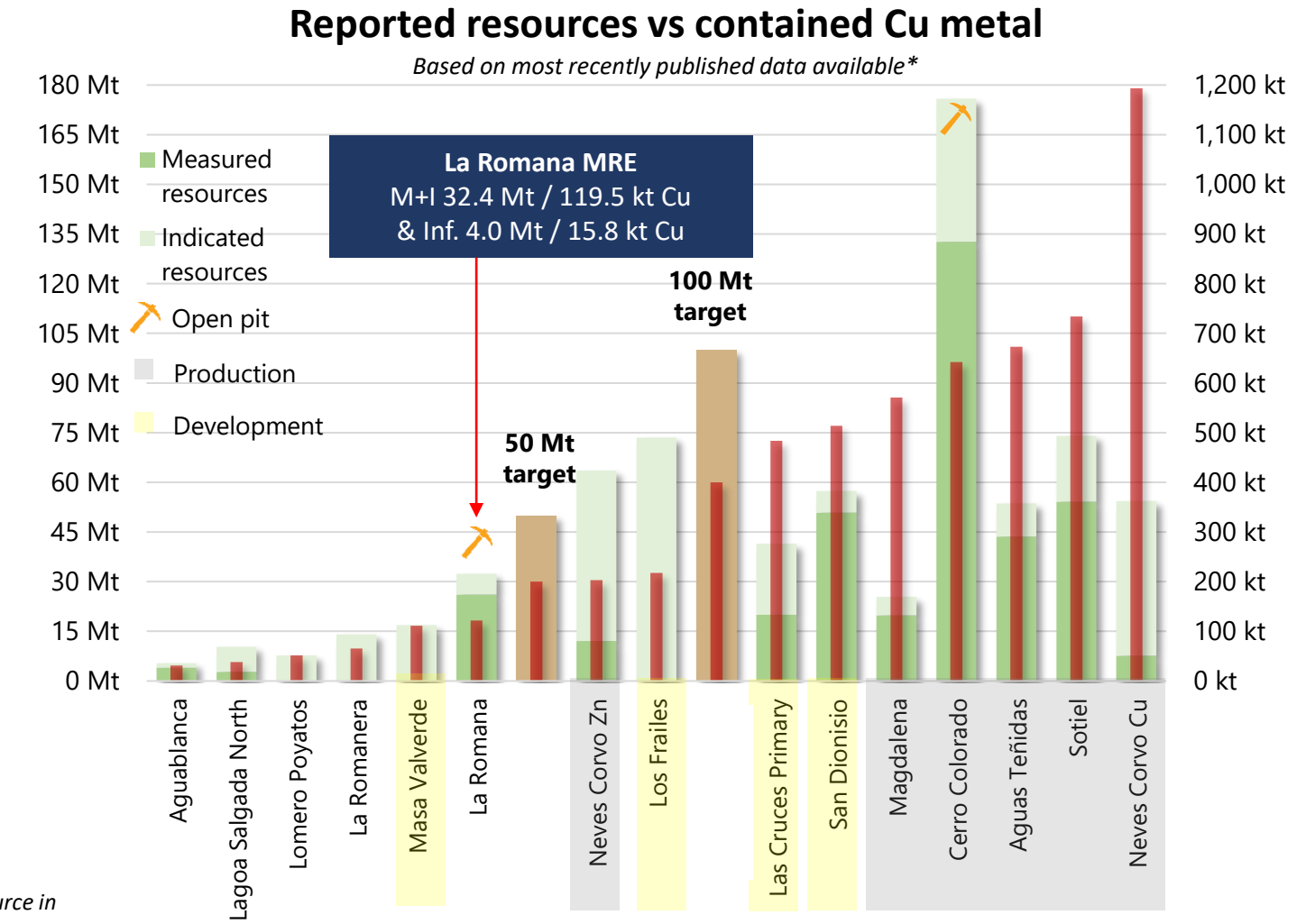
High confidence 90% Measured & Indicated

Major mines in the Iberian Pyrite Belt

Reach scale from multiple ore bodies and clusters

Clear Pathway to achieve 100 Mt target :

- La Romana expansion
- Exploration and new discoveries
- Expanded land area, 15+ untested targets



**For illustration purposes only based on corporate goal to achieve a target tonnage of Resource in future. See Appendix "Iberian Pyrite Belt Technical Comparison References".*

LA ROMANA MINERAL RESOURCE – OPEN PIT COPPER-TIN-SILVER

Resource Upside:

- Remains open for expansion
- Open pit offers significant leverage to higher metal prices
- At a lower cutoff grade (0.15%) typical for Spanish open pit mines indicates a potential to significantly grow
- Resource growth from exploration at surrounding targets

352 Mlb / 156 kt CuEq

Confirms large copper system (open)

90% (M+I)

High-confidence Mineral Resource (MRE)

Classification	Tonnes (Mt)	Cu (%)	Sn (ppm)	Ag (g/t)	CuEq (%)	Contained metal		
						Cu (kt)	Sn (kt)	Ag (Moz)
Measured	26.1	0.37	300	1.78	0.45	96.0	7.8	1.49
Indicated	6.3	0.37	148	1.25	0.42	23.6	0.9	0.25
Total (M+I)	**32.4**	**0.37**	**270**	**1.68**	**0.44**	**119.5**	**8.8**	**1.75**
Inferred	4.0	0.40	71	1.37	0.42	15.8	0.3	0.18

Tonnes and Contained metal calculated at a cut-off grade of 0.20% copper.

La Romana Cut-off Grade Sensitivity*

- **0.15% Cu: 48.9 Mt @ 0.38% CuEq**
- **0.20% Cu: 36.4 Mt @ 0.44% CuEq**
- **0.25% Cu: 27.1 Mt @ 0.50% CuEq**
- **0.30% Cu: 19.9 Mt @ 0.56% CuEq**

** Cut-off grade comparisons are presented for illustrative purposes only, are approximate, and do not constitute Mineral Resources or Mineral Reserves. The reported Mineral Resource Estimate in December 31, 2025 media release is based solely on the stated base-case cut-off grade and assumptions. For technical reference, please see notes on Estimates for Mineral Resources in Slide 2"Cautionary Notes.*

La Romana grades are similar or better than open-pit mines in Spain

Typical open-pit grades 0.3-0.5% Cu, cut-off 0.15-0.20% Cu

Open-pit Copper Mines / Developments In Spain

La Romana	**MRE grade 0.37% Cu (0.44% CuEq), In-Pit grade 0.39% Cu (0.50% CuEq) at 0.20% cut-off (Pan Global)**
Cerro Colorado mine	0.37% Cu, 0.16% cut-off (Atalaya)
Touro planned mine	0.38% Cu, 0.15% cut-off (Atalaya)
Los Frailes historical open-pit	0.34% Cu (plus Pb, Zn) (ex-Boliden)

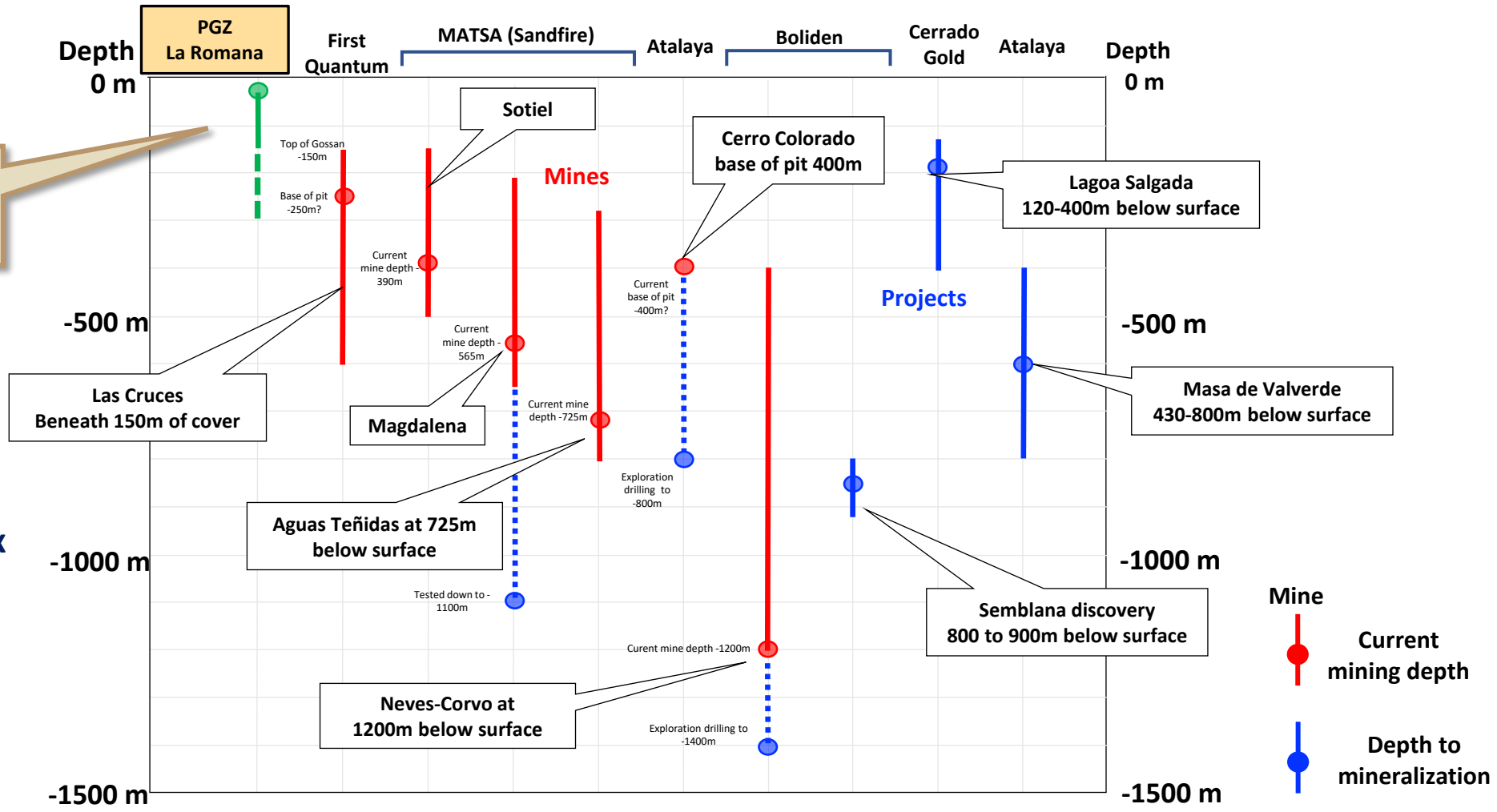


LA ROMANA: IBERIAN PYRITE BELT DEPOSIT DEPTH COMPARISON

La Romana: Copper From Surface

Near-surface is less expensive: lower capex/opex

Mines becoming deeper: higher capex/opex

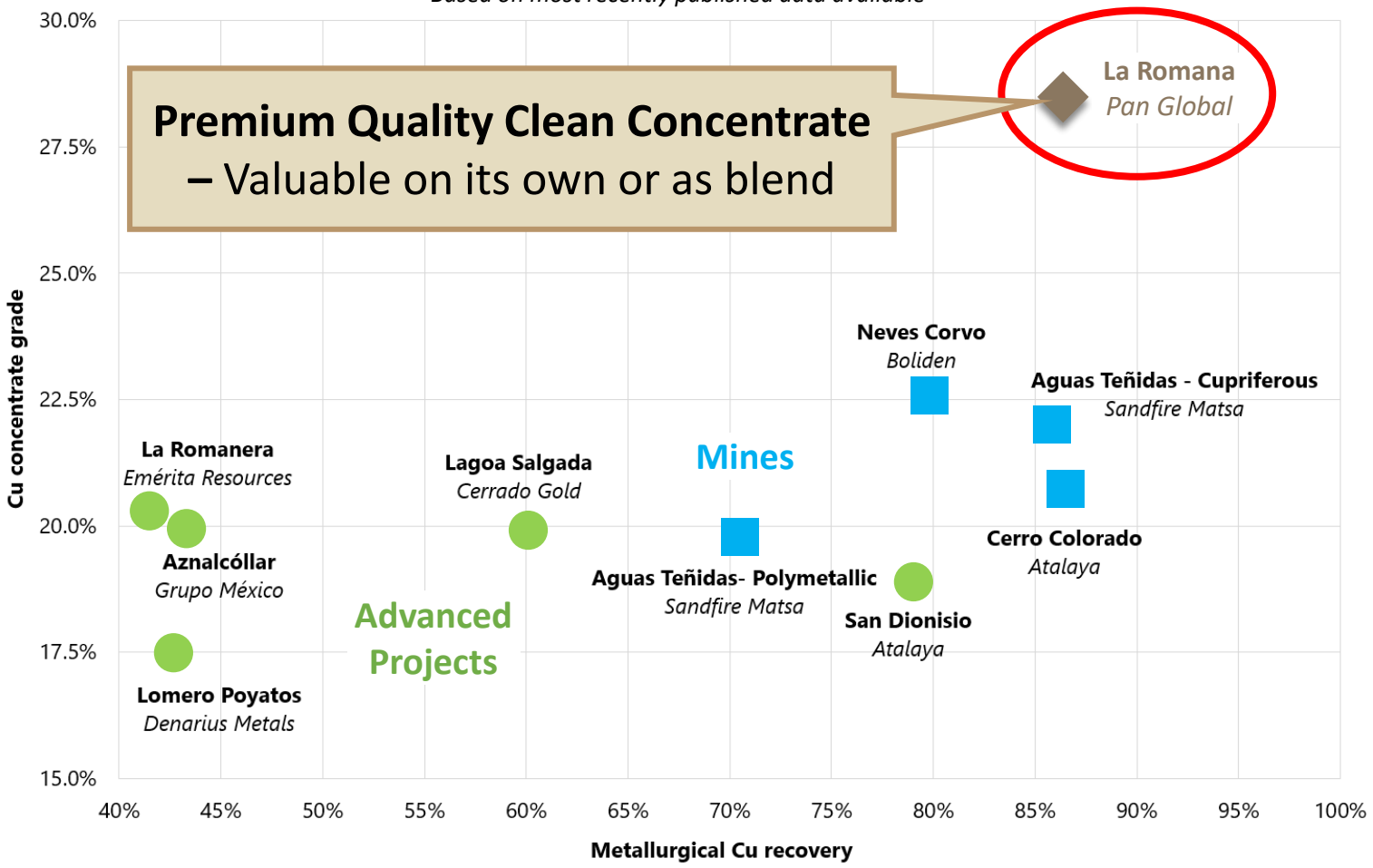


Iberian Pyrite Belt Deposits shown for comparison of drilling and mine depths. There is no assurance that Pan Global Resources' results will be similar or mirror those of adjacent properties.

LA ROMANA – BEST-IN-REGION COPPER METALLURGY

Metallurgical Cu recovery vs Cu concentrate grade

*Based on most recently published data available**



Metallurgy tests set La Romana apart

88% Cu Recovery (up to)

32.5% Peak Concentrate Grade

>60% Tin concentrate grade & recovery – critical metal premium

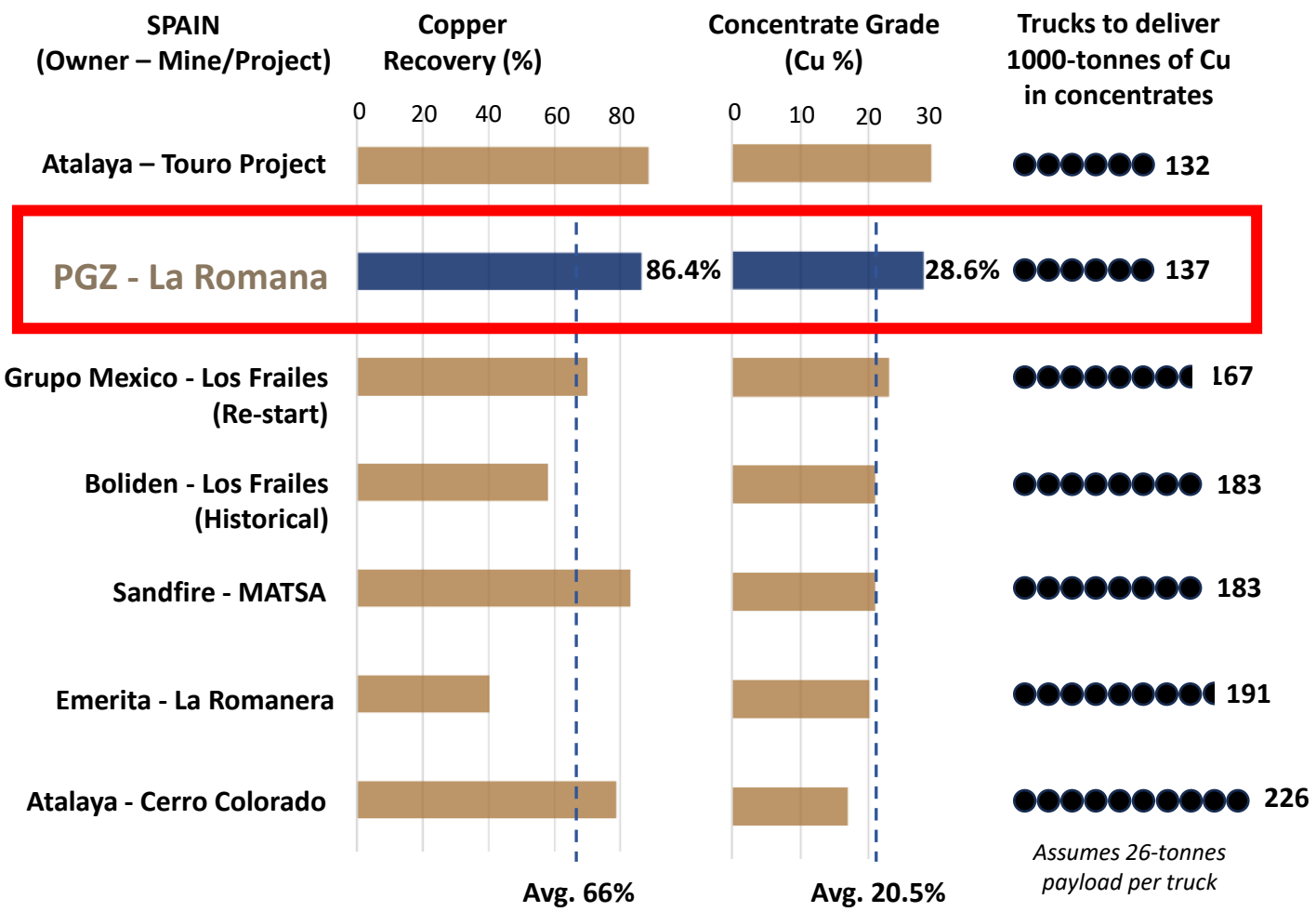
Simple
Conventional flotation

Clean
Low deleterious metals, no price penalty

Coarser grind size – lower energy consumption

**Source: Please see Appendix "Iberian Pyrite Belt Technical Comparison References" below. Pan Global Resources copper metallurgy results reported by media releases "Pan Global Reports Positive Copper Metallurgy Results for the La Romana Copper-Tin-Silver Discovery, Spain" March 21, 2024 media release and "Pan Global Announces Positive Metallurgical Test Results Exceeding 86% Copper Recovery for the La Romana Copper Mineralization, Spain" April 11, 2023 media release See SEDAR+ for all corporate disclosure.*

LA ROMANA SUPERIOR CONCENTRATES, VALUE & ESG BENEFITS



Mine → Huelva (Local) Smelter / Port

up to 40% fewer trucks
Lowest transport cost & lowest carbon footprint

Cleanest most efficient Copper Concentrate
In the Iberian Pyrite Belt

Smelter premium
High payability / lower Treatment Charges

ESG benefits
Lower emissions and logistics impact

Tin concentrate a critical metal value booster

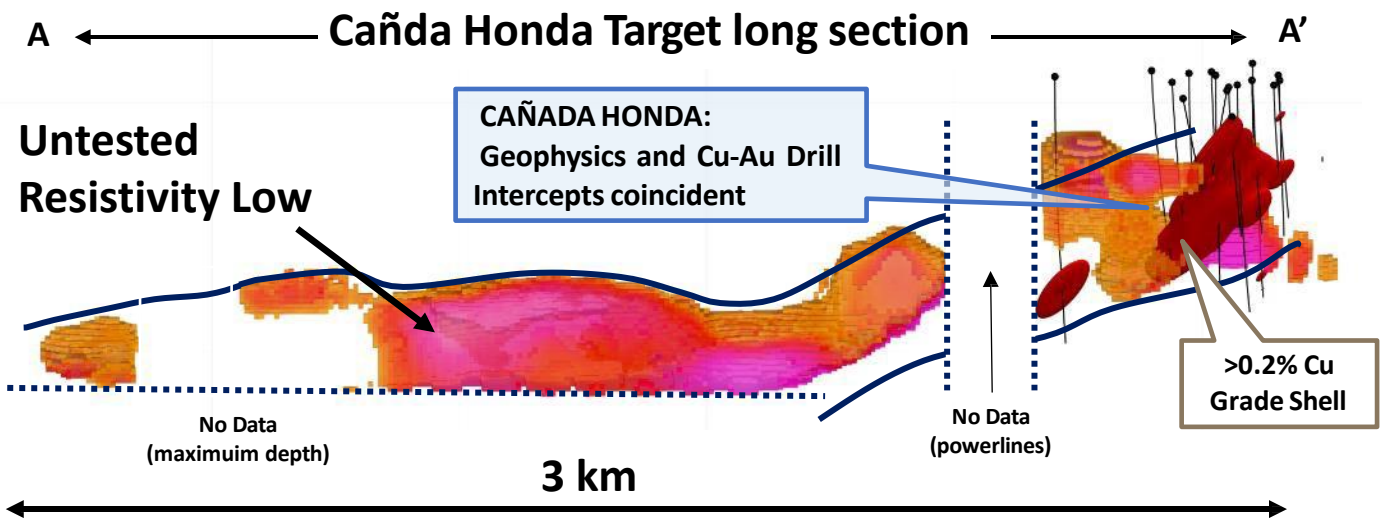
Notes:

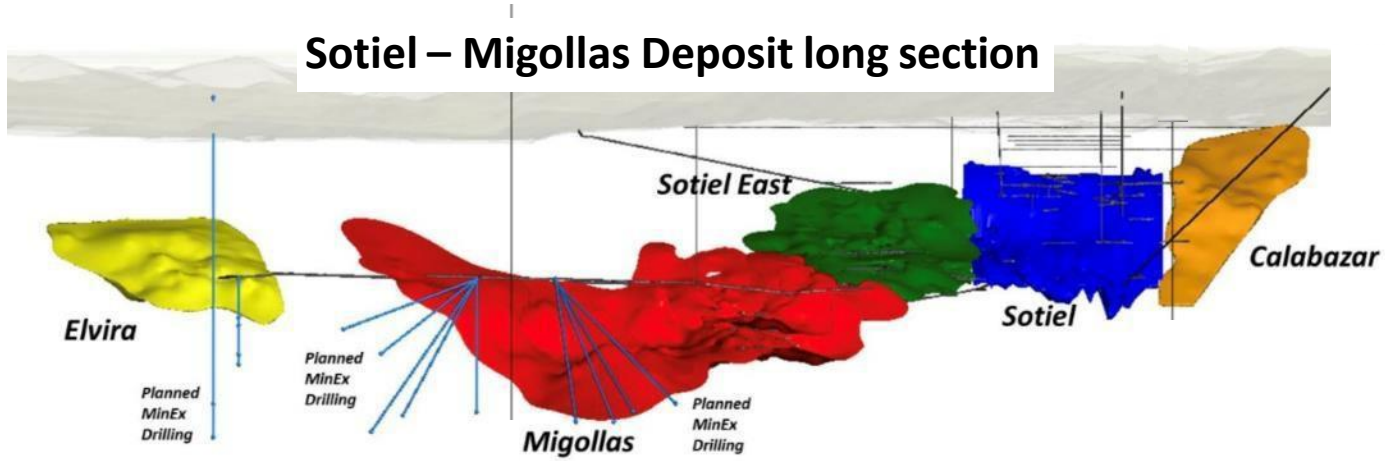
i. Data uses PGZ internal estimates and available public information to Feb-2026

ii. Polymetallic ores with several concentrates increases logistics footprint

iii. Typical IPB penalties for deleterious components US $5.00-$20.00/t of concentrate

ESCACENA PROJECT: CAÑADA HONDA: LARGE COPPER/GOLD TARGET

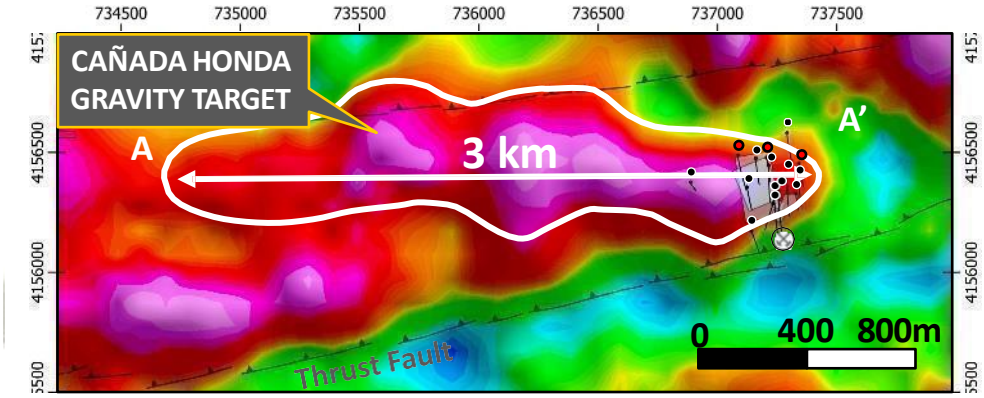




Drill results:

CHD12 : 17m @ 1.6g/t Au, incl. 11m @ 2.4g/t Au

CHD08 : 14m @ 0.8% Cu, 0.4g/t Au, 4g/t Ag, incl. 6.8m @ 1.5% Cu, 0.7g/t Au, 7.2g/t Ag

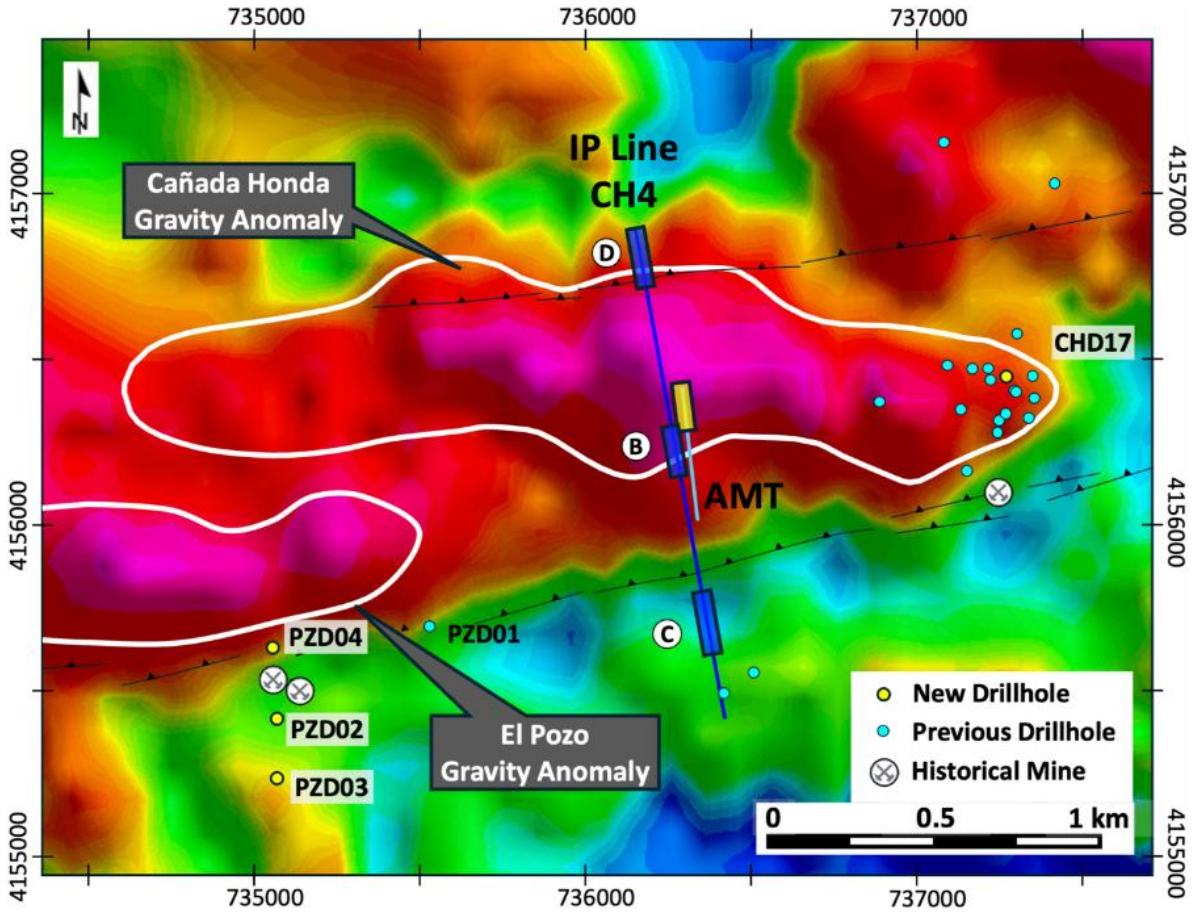


Similar scale/geometry and target concept

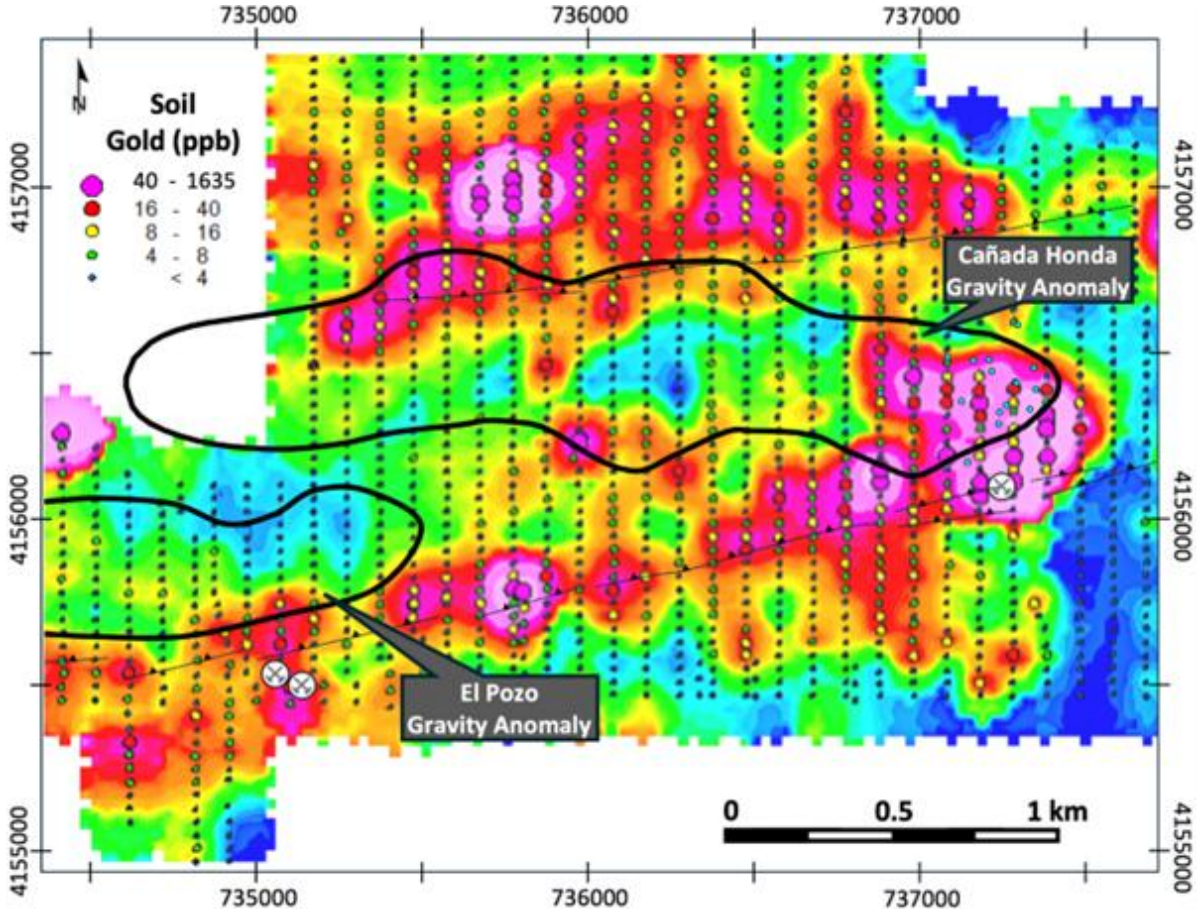
Sotiel-Migollas Mine (Sandfire MATSA), an operating underground mine (~100M tonnes M&I) 65km NW of Cañada Honda

** Approximate project scales used; Sotiel-Migollas graphic and Resources from Site Tour Information Pack, June 30, 2022. There is no assurance that Pan Global results will be similar or mirror those of the Sotiel-Migollas Mine area.*

CAÑADA HONDA & EL POZO – DRILLING IN PROGRESS

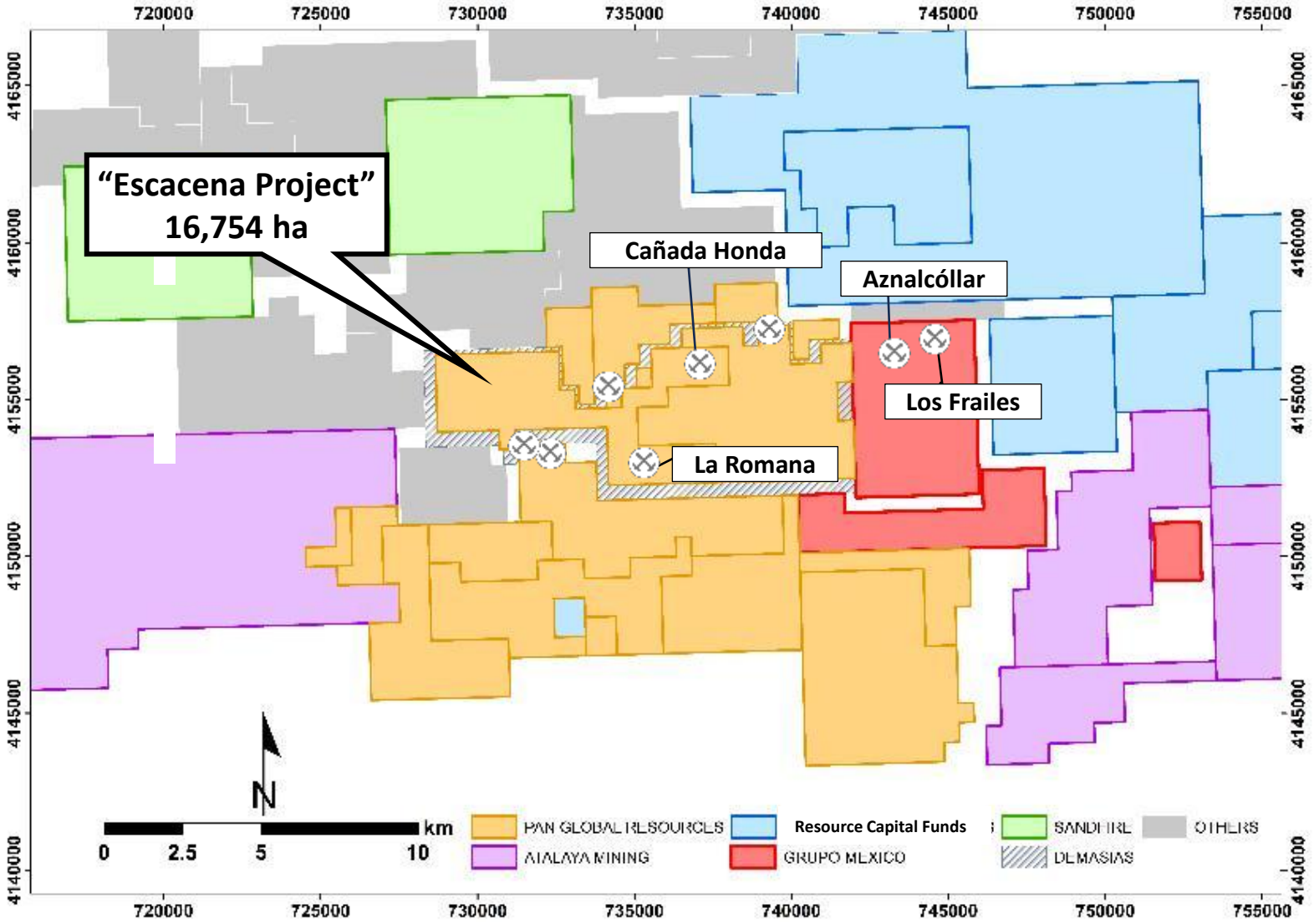


Large gravity targets and new SQUID IP and AMT highlight new drill targets



Soil gold geochemistry defines priority target across the Cañada Honda and El Pozo corridor

ESCACENA TRIPLES IN SIZE – AREA DOMINATED BY OPERATORS



Key strategic land position surrounded by large mine operators

GrupoMéxico

Sandfire

ATALAYA MINING

RESOURCE CAPITAL FUNDS

ESCACENA PROJECT – MULTIPLE UNTESTED TARGETS

15+

UNTESTED GRAVITY TARGETS

BUILDING TO 100Mt TARGET

DISCOVERY

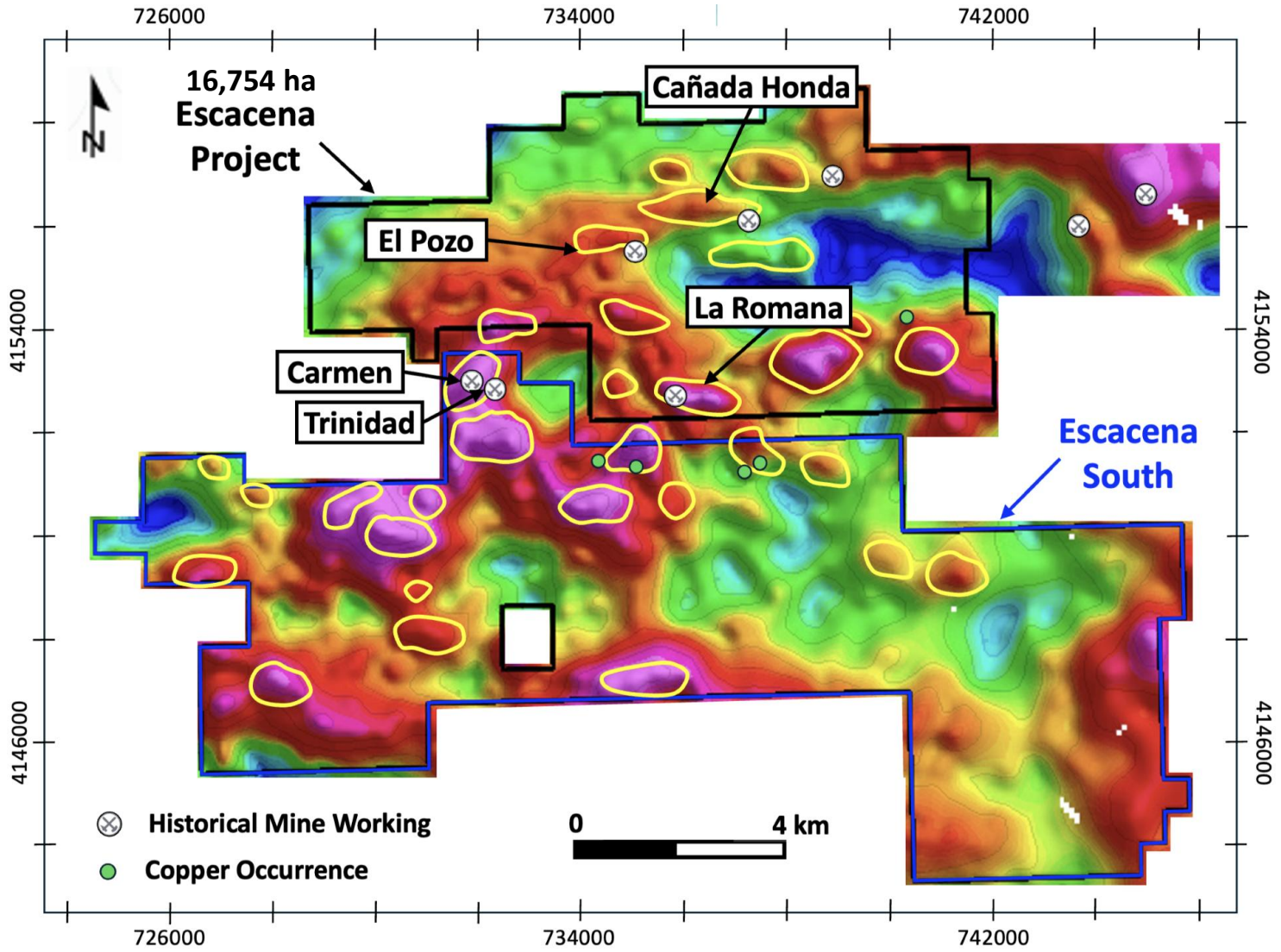
La Romana Cu-Sn-Ag discovery coincident with a gravity target

SCALE

Numerous large untested gravity targets similar to La Romana highlight potential to add mineral resources

GEOLOGY

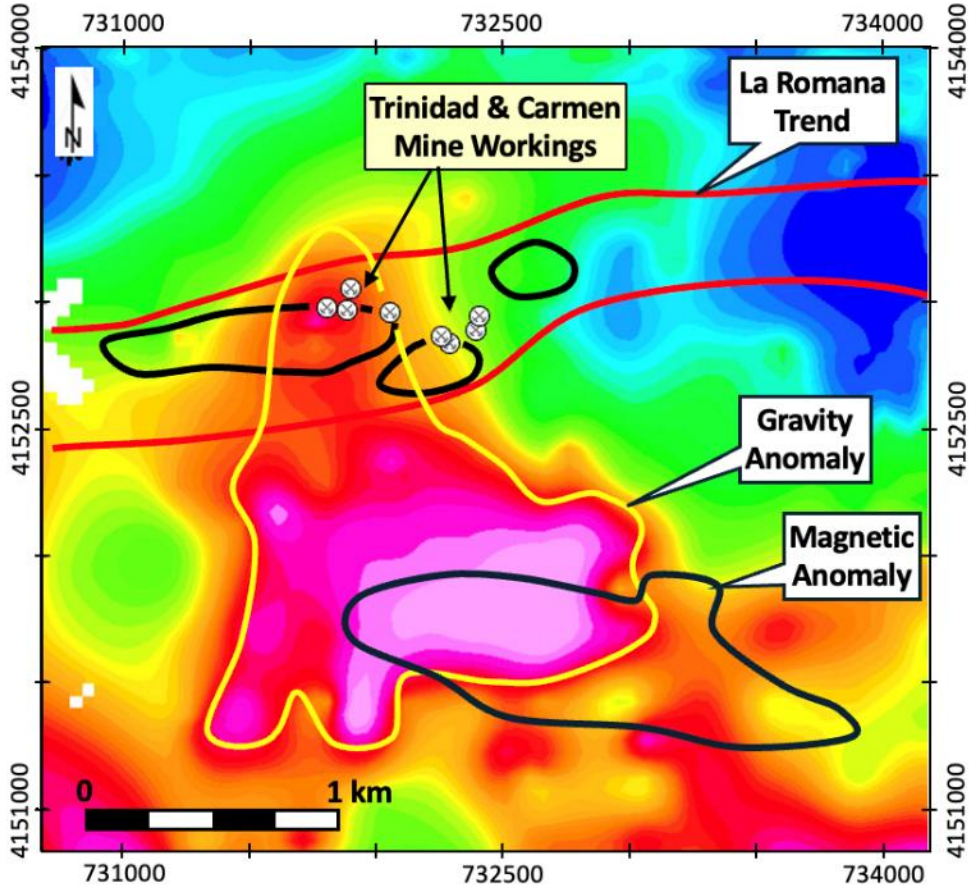
VMS deposits typically occur in clusters



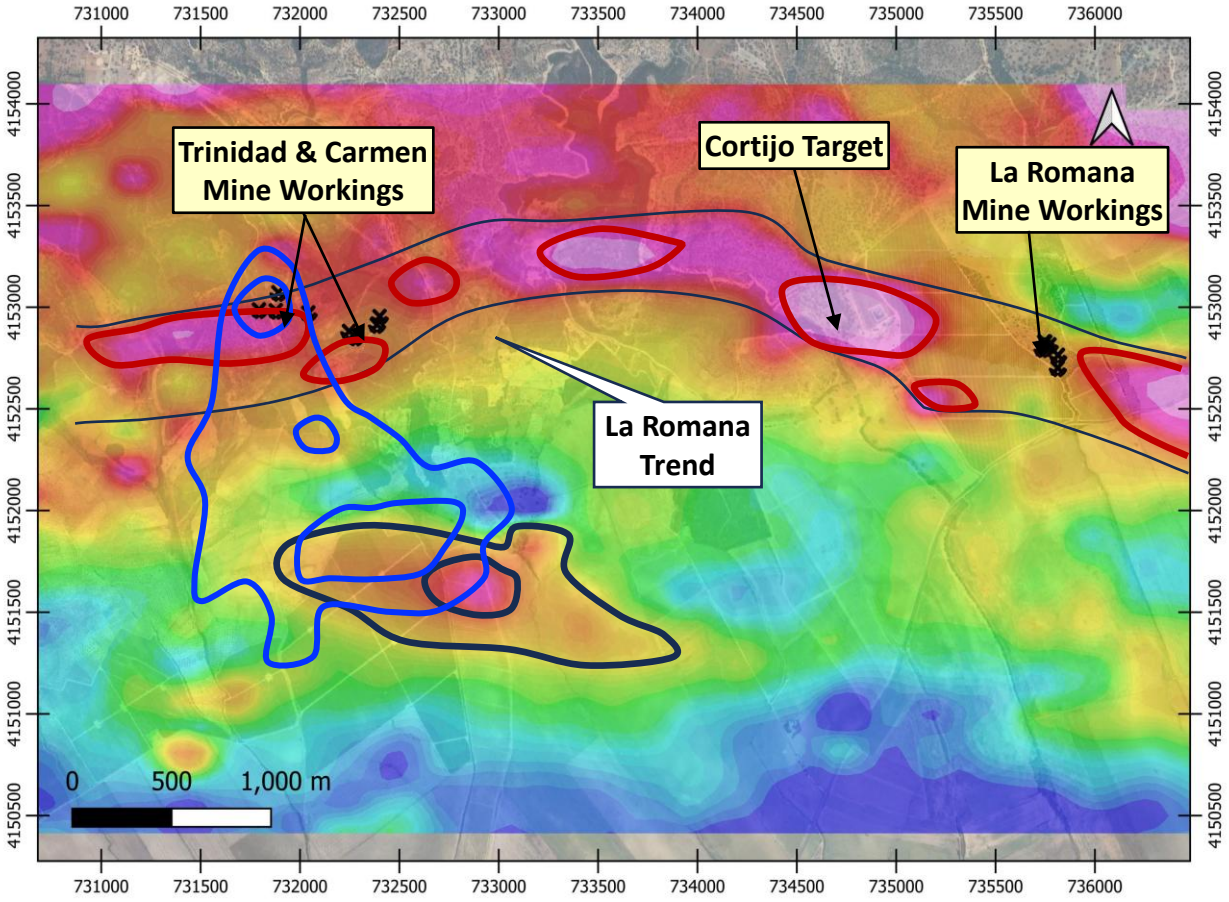
ESCACENA SOUTH – TRINIDAD & CARMEN TARGETS

Multiple drillholes planned at the Trinidad and Carmen targets

Gravity Anomaly Map



Airborne Magnetics



ESCACENA SOUTH – TRINIDAD & CÁRMEN TARGETS

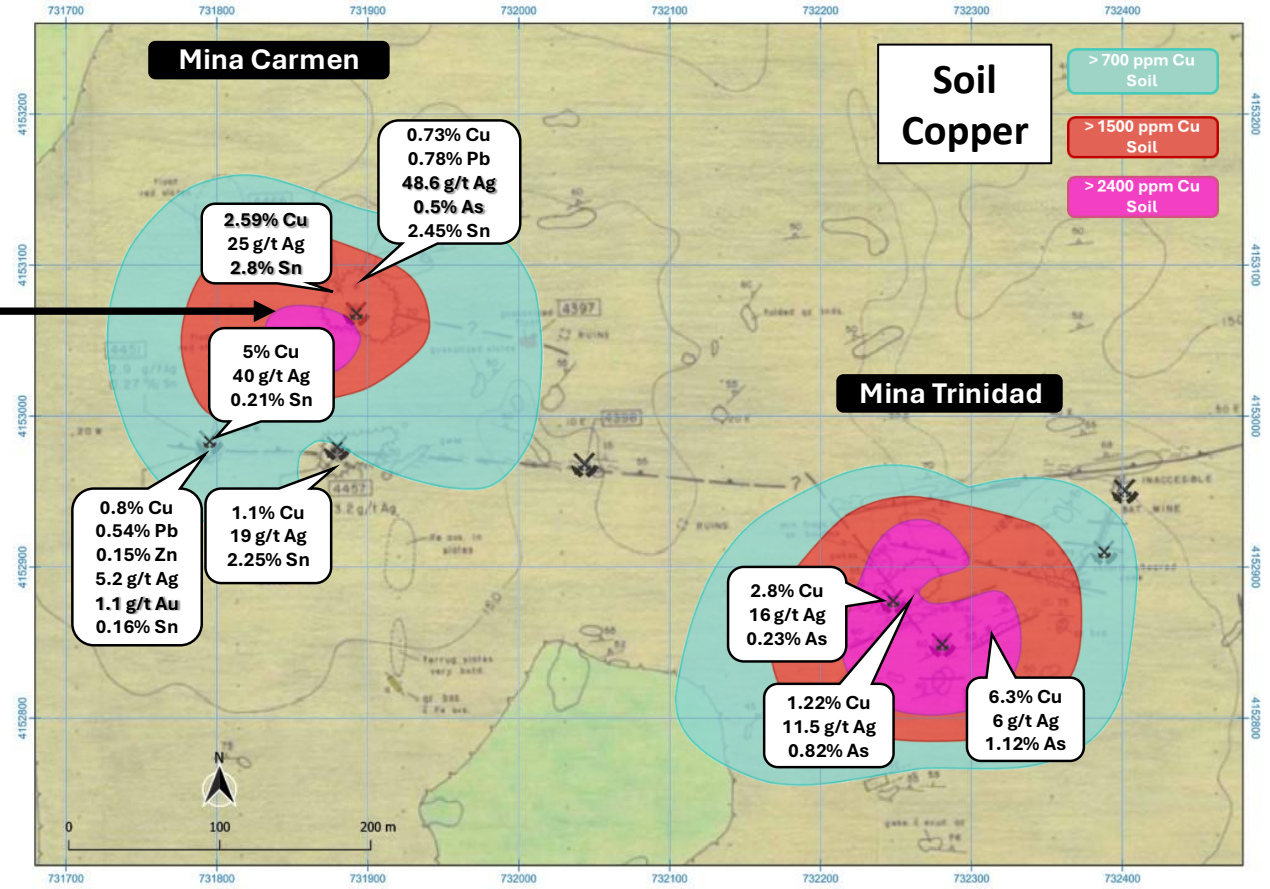
Historical Mine Workings*, High Rock + Soil Geochemistry and Gravity Anomaly

High-grade polymetallic massive sulphide



5.9% Cu, 2.9% Zn, 1.3% Pb, 0.21% Sn, 120 g/t Ag

Portable XRF analysis of fines, June 2026

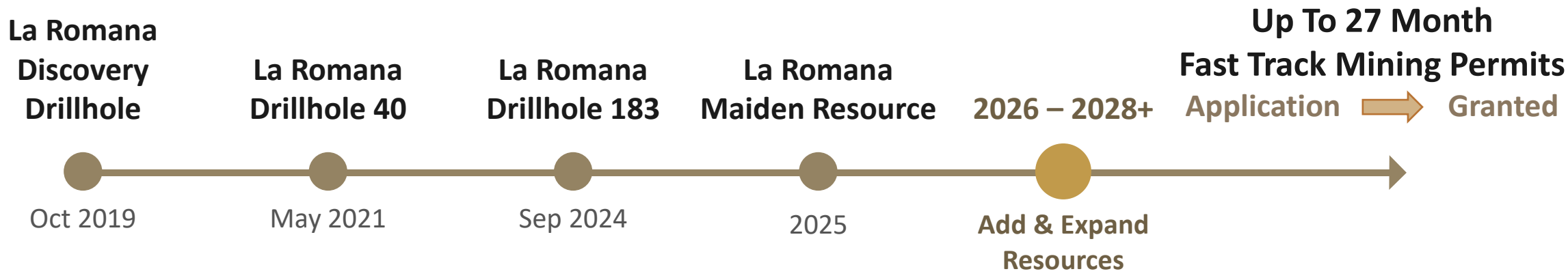


** Results are historical in nature and have not been sampled using current geological methodology. There is no assurance that future Pan Global results will be similar or mirror those of historical results.*

ESCACENA PROJECT: UPSIZING FROM A SOLID FOUNDATION

December 2025 Maiden NI 43-101 Mineral Resource

- **20,000-m drilling planned across Escacena and Cármenes Projects**
- **Expand and add to resource base near-term**
- **Potential fast-track development opportunities**



CÁRMENES PROJECT: HIGH GRADE GOLD, COPPER, NICKEL +

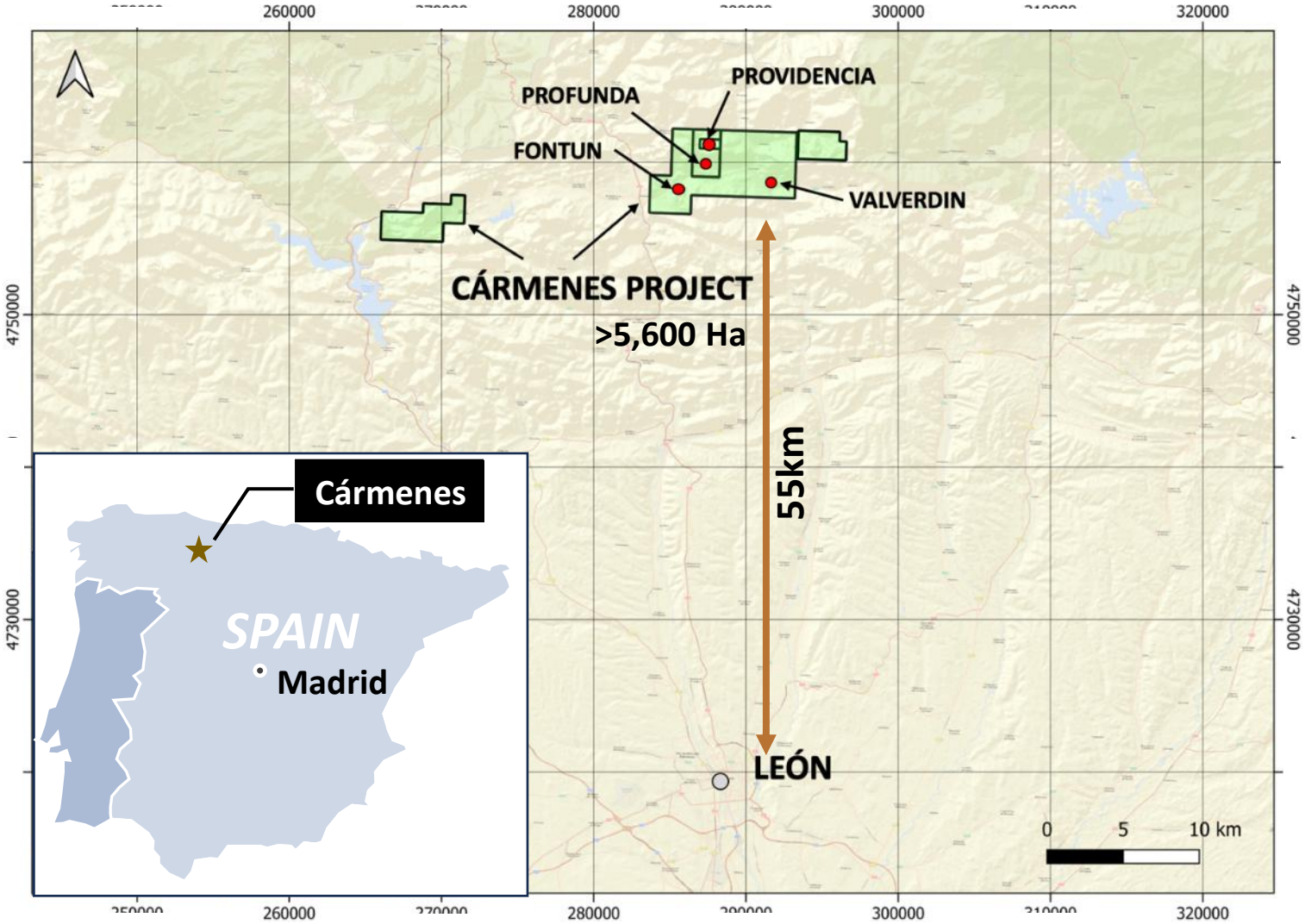
Providencia Target – First Target

- Historical mining area – Cu, Co, Ni
- Underground channel shows high-grade Cu-Ni-Co sulfide remains open
- New gold discovery in soils over 300m x 150m breccia

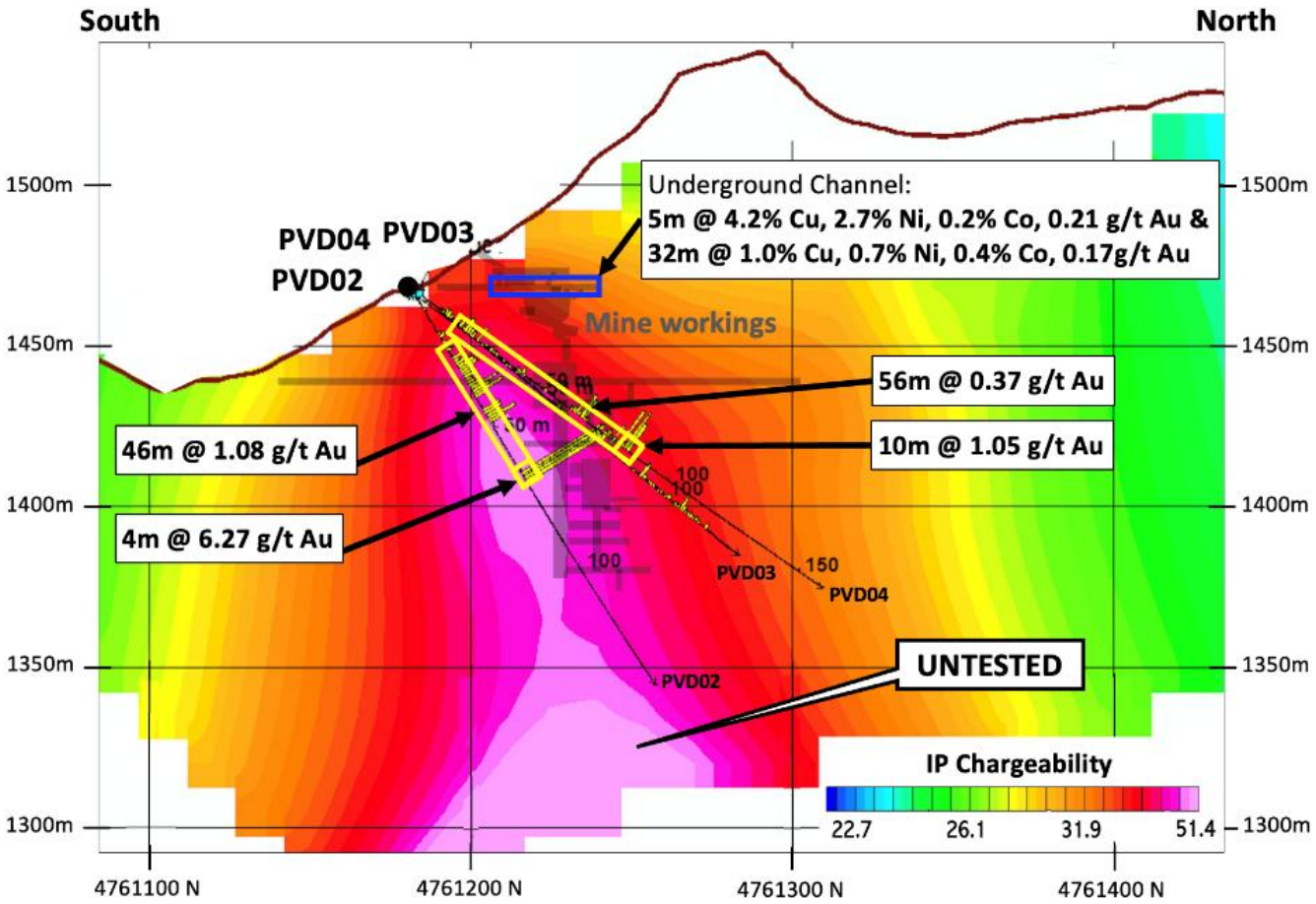
Trench and channel sampling identified high gold zone - 37m @3.11 g/t Au

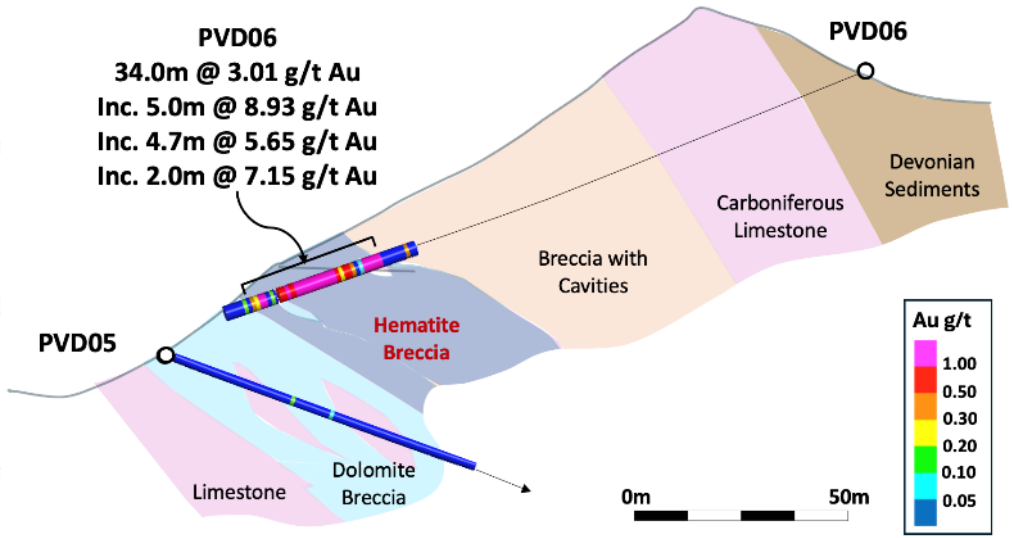
First drillholes confirm new Gold Discovery
- 34m @ 3.01 g/t Au
- 46m @ 1.08 g/t Au

Latest results include 20.2 g/t Au over 5 meters at-surface (May 7, 2026)



PROVIDENCIA TARGET: FIRST DRILLHOLES CONFIRM GOLD DISCOVERY





46m @ 1.08 g/t Au - Drillhole PVD02

34m @ 3.01 g/t Au - Drillhole PVD06

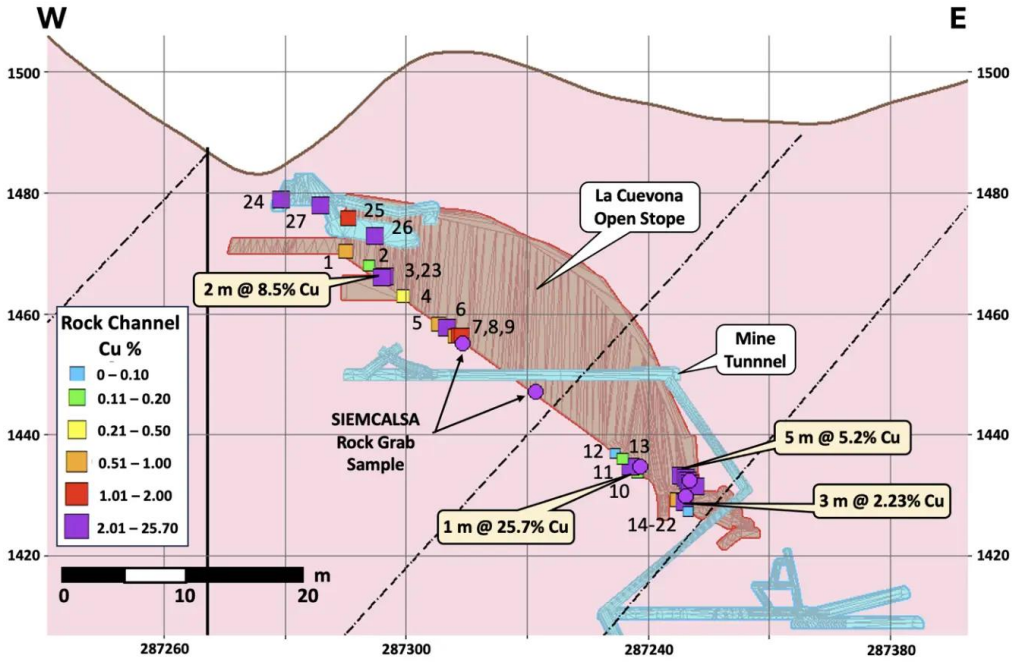
37m @ 3.11 g/t Au - Gallery 1 Channel sample

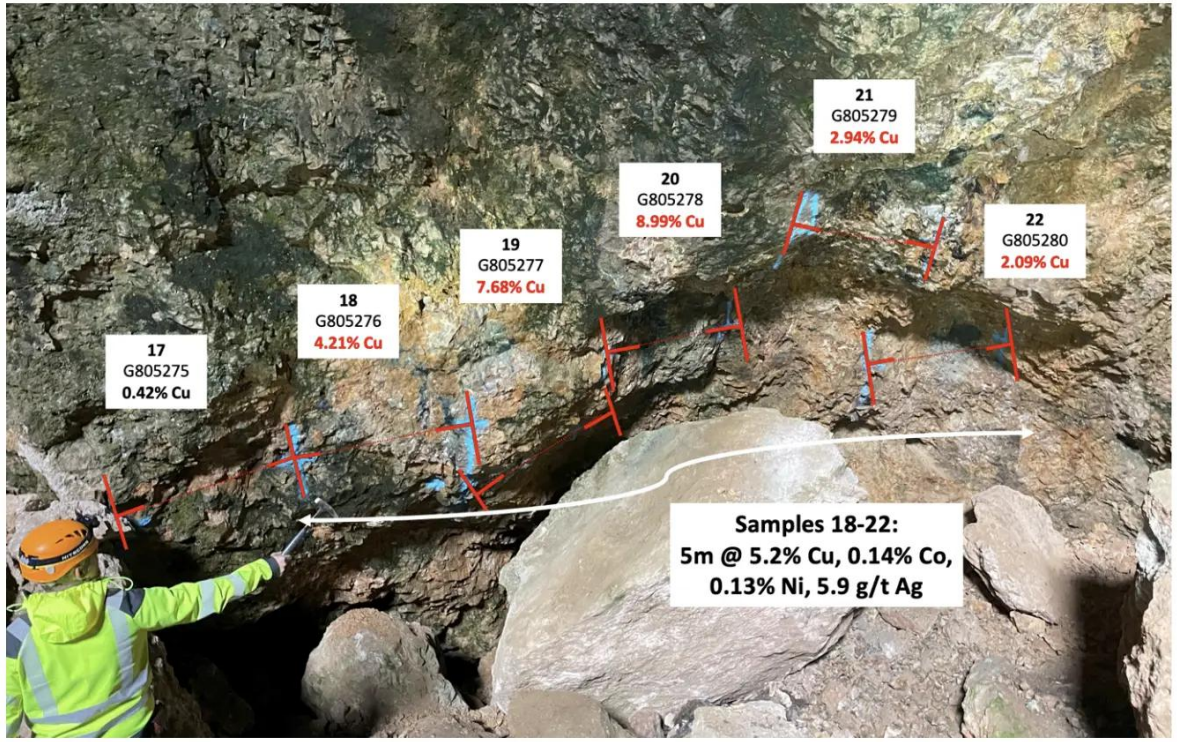
20m @ 1.74 g/t Au - Surface trench

5m @ 20.18 g/t Au – Surface channel

PROFUNDA TARGET: HIGH-GRADE COPPER-COBALT-NICKEL BRECCIA

High-Grade Discovery, 1km South of Providencia



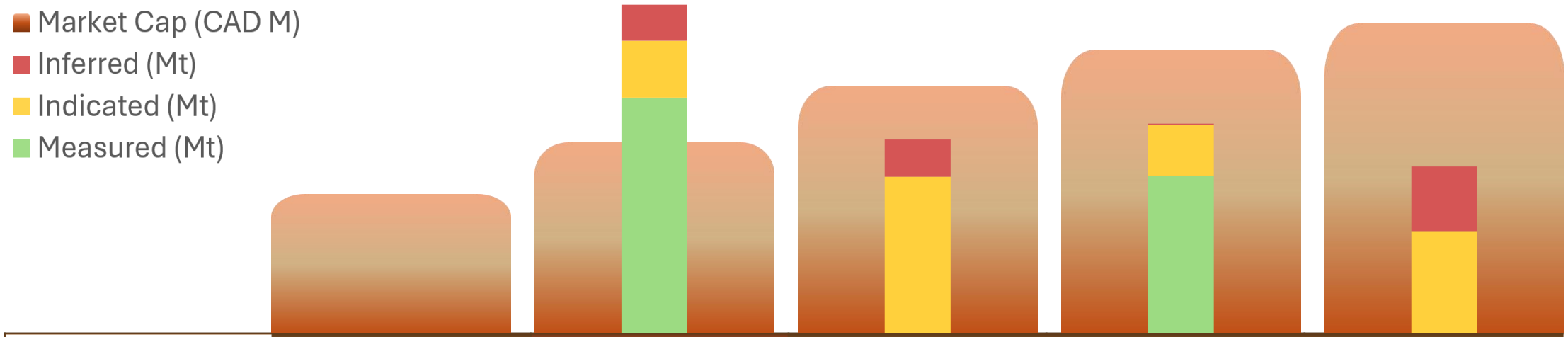


Wide-spaced soil copper anomaly outlines a 500m x 150m target beyond the historical workings

Underground channel sampling confirms continuous high-grade mineralization in the mine walls

Breccia mined to 260m depth and remains open at depth and along strike

PAN GLOBAL COMPARABLE : SIGNIFICANT RE-RATING POTENTIAL

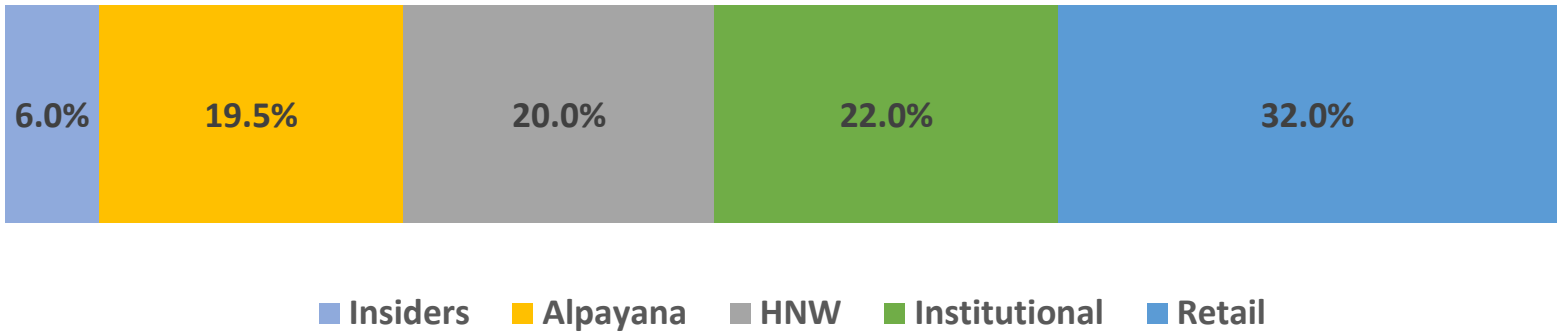


MARKET CAP	CAD $54 M	CAD $74 M	CAD $96 M	CAD $110 M	CAD $120 M
COMPANY	COPPERNICO METALS	PAN GLOBAL RESOURCES INC	EMERITA	CANADIAN COPPER Commodities that electrify our world.	ABITIBI Metals Corp
DEPOSIT	Sombrero	**La Romana**	La Romanera	Murray Brook	B26
LOCATION	Peru	**Spain**	Spain	Canada	Canada
TOTAL CU RESOURCE (MT) & CuEq %	**0**	**36.4 | 0.44**	**21.5 | 3.01**	**23.2 | 1.42**	**15.1 | 2.1**
CU CONCENTRATE GRADE & RECOVERY	**0**	**29.1 | 86.4%**	**20.4 | 41.5%**	**22 | 68%**	**23.1 | 98.3%**

Emerita's Cu recovery reflects conventional flotation excluding CLEVR Process® post-flotation process.

PAN GLOBAL – SUPPORTIVE GLOBAL SHAREHOLDER BASE

OWNERSHIP DISTRIBUTION



COMPANY STATISTICS	(as of July 31, 2026)
Shares Outstanding	409.26M
Warrants*	28.35M
Options/RSUs/DSUs	29.29M
Shares Fully Diluted	466.9M
Market Cap @ $0.17 (CAD$M)	$69.6M
52-Week Trading Range (CAD$)	$0.10 – 0.25
90 Day Average Daily Volume	353,124
Cash (CAD$M; April 30)	$4.9M (+$7.2M closed June 15th pp)

ANALYST COVERAGE		PRICE TARGET
Justin Chan	SCP	**$0.80**
Roger Bell	Hannam	**$0.48**

NEWSLETTER WRITER	
Eric Coffin	Hard Rock Analyst

**Warrant exercise price of $0.30, expiry October 31, 2026.*

APPENDIX & REFERENCES



SCALING DISCOVERIES

Building value in the Iberian Pyrite Belt

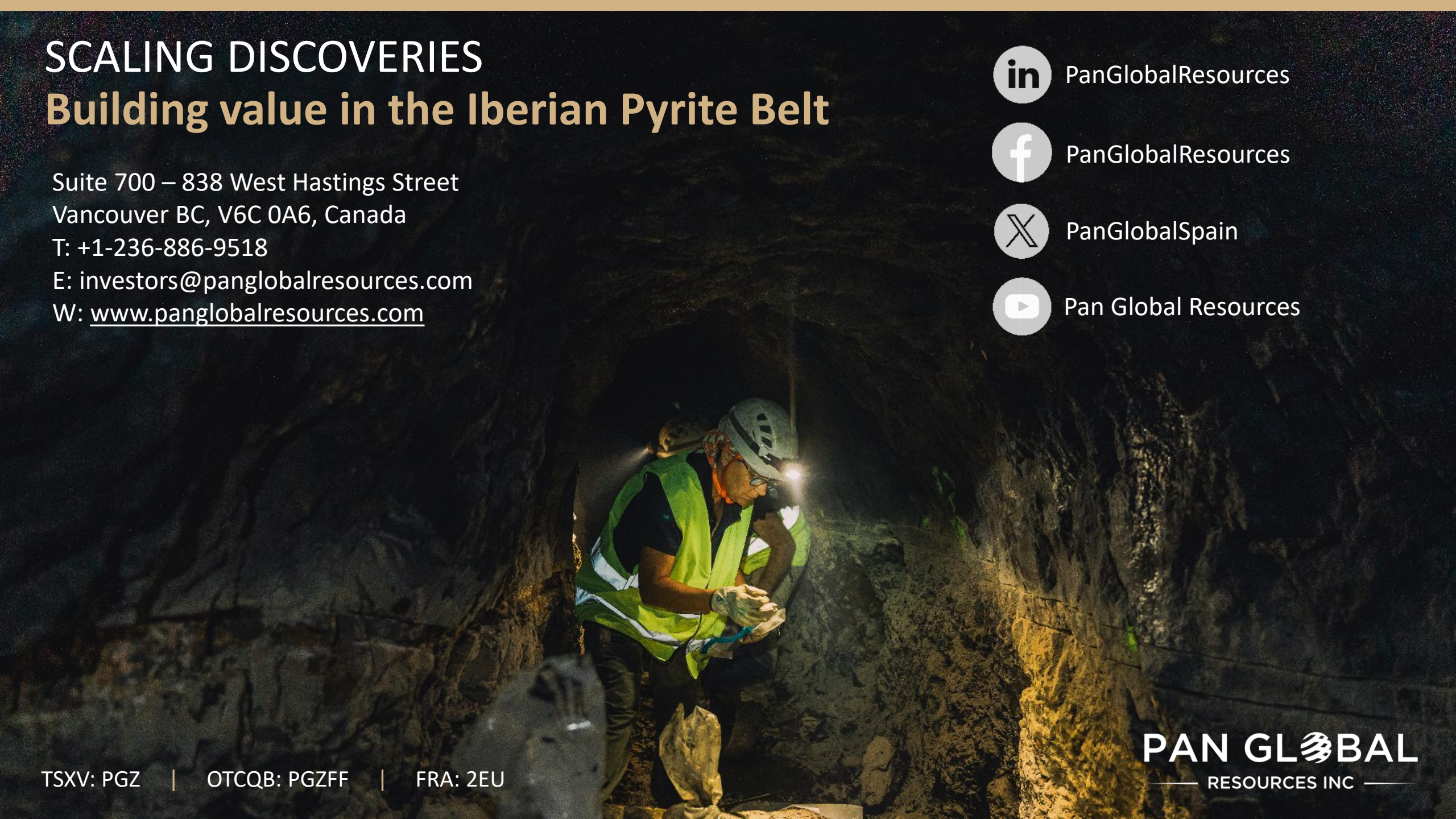
Suite 700 – 838 West Hastings Street
Vancouver BC, V6C 0A6, Canada
T: +1-236-886-9518
E: investors@panglobalresources.com
W: www.panglobalresources.com

PanGlobalResources

PanGlobalResources

PanGlobalSpain

Pan Global Resources

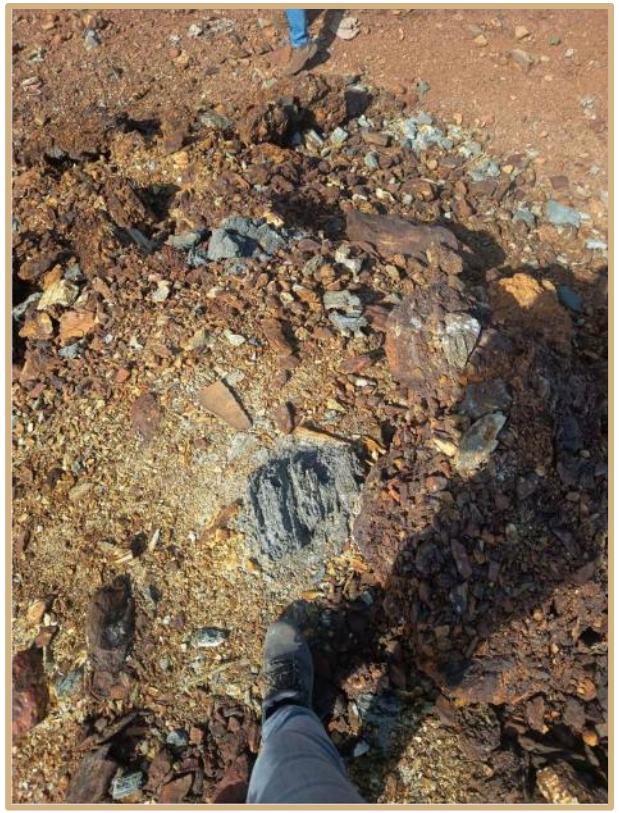


TSXV: PGZ | OTCQB: PGZFF | FRA: 2EU

PAN GLOBAL
RESOURCES INC

ESCACENA SOUTH: HISTORICAL AT-SURFACE WORKINGS OVER 1KM







Escacena South borders La Romana copper-tin-silver deposit

~1km surface length characterized by multiple mine workings, surface copper indications, gossan, massive sulfides on mine dumps at Carmen target (center)

OUR VALUES: A SUSTAINABLE COMPANY



Environment

- Energy efficiency
- Water use
- Land footprint
- Emissions
- Waste
- Restoration
- Natural resources



Social

- Stakeholders
- Community relations
- Employment
- Training and development
- Health and safety
- Data security
- Heritage



Governance

- Transparency
- Ethical behaviour
- Cost efficiency
- Investigation and research

ESG INITIATIVES

A member of the **United Nations Global Compact** since Oct 2022; the only exploration company in Spain so committed

THE GLOBAL COMPACT WE SUPPORT

ESG CERTIFIED Digbee ESG™

Digbee platform user for measurement, management and ESG performance disclosure

Focused on the **Sustainable Development Goals** fixed in the UN 2030 Agenda

SUSTAINABLE DEVELOPMENT GOALS

LA ROMANA: MINERAL RESOURCE REMAINS OPEN FOR EXPANSION

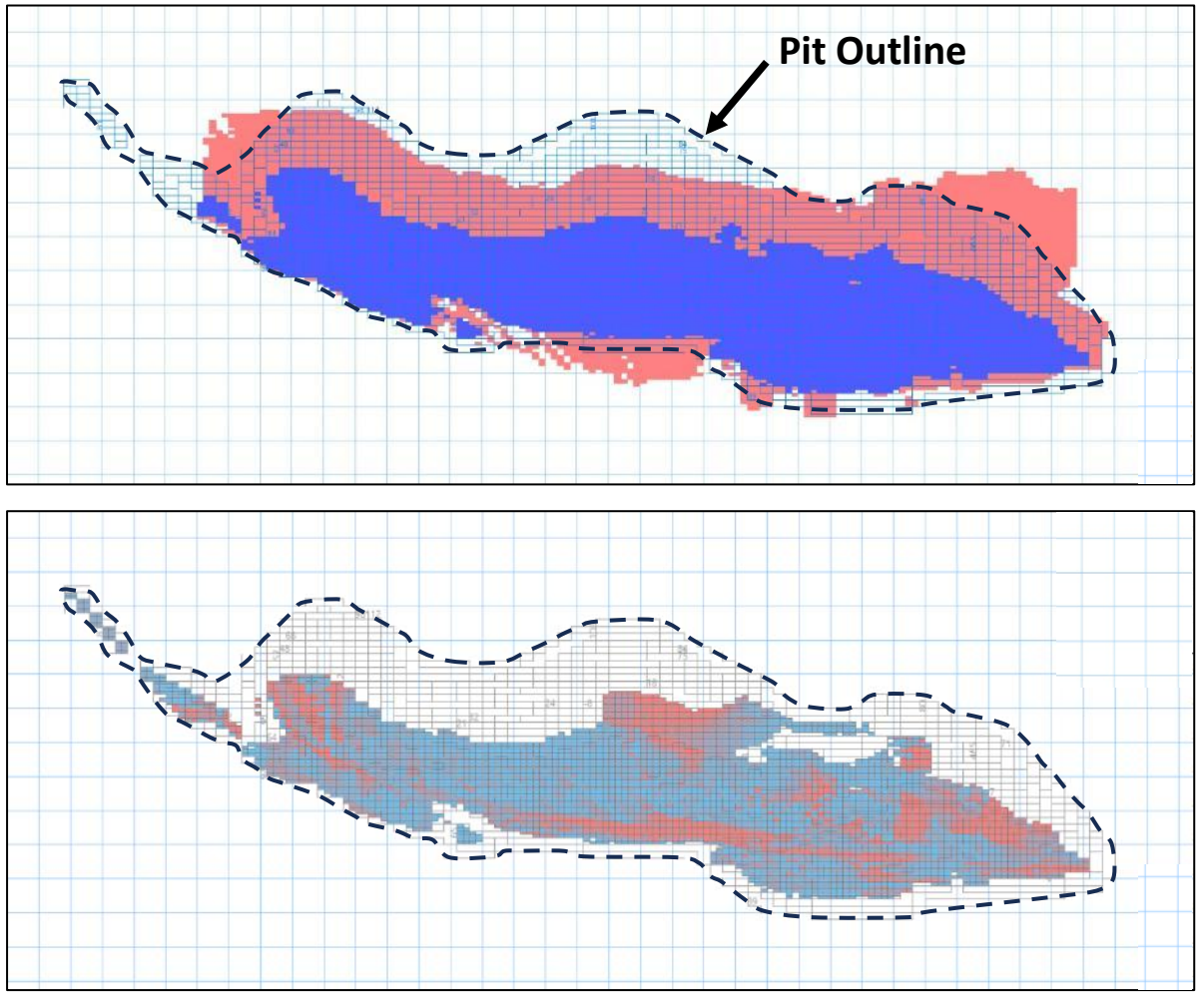
In-pit Resource (stand-alone basis)

- Open several directions
- Highly favorable grade distribution and geometry
- Low strip 2.8:1
- Potential to grow

Pit Dimensions

- 1,700m east-west
- 350m north-south
- Maximum 170m depth

Plan View



COPPER INCLUDED IN THE EUROPEAN CRITICAL RAW MATERIALS ACT

European Critical Raw Materials Act – March 2024

A European Union regulation establishes a framework to ensure a secure and sustainable supply of critical raw materials for EU members

Potentially beneficial actions under the Critical Raw Materials Act include:

- Streamline **permitting procedures** reducing the administrative burden (24 months for extraction, 12 months for processing permits)
- Improve **access to finance**
- Increase support for **research funding** in the minerals and mining sector



REFERENCES: NOTES TO ESCACENA PROJECT MINERAL RESOURCES

- CuEq: Copper equivalent; g/t: Grams per tonne; kt: Thousand tonnes; ppm: Parts Per Million; Mt: Million tonnes; Moz: Million ounces; koz: Thousand ounces
- Estimation Methodology: The MREs for La Romana and Cañada Honda were prepared by Orelogy Consulting Pty Ltd (Orelogy) under the supervision of a Qualified Person ("QP") in accordance with NI 43-101 and the 2014 CIM Definition Standards. The La Romana MRE is based on 198 diamond drill holes (41,528 m) and the Cañada Honda MRE on 16 drill holes (5,495 m). Mineralization was modelled using 3D geological wireframes. Grades for Cu, Sn, Ag, and Au were estimated into a block model using Ordinary Kriging, with search parameters and block sizes (e.g. 10m x 5m x 4m) optimized to reflect the local geometry and continuity of mineralization. High-grade outliers were restricted through top-cutting to ensure statistical representativeness. Models were validated using visual inspection, global statistical comparisons, and swath plot analysis.
- In-Pit resources are constrained using metal price, recoveries, cost, and pit-slope assumptions appropriate for resource estimation purposes.
- Reasonable Prospects for Eventual Economic Extraction (RPEEE): To demonstrate RPEEE, Mineral Resources are reported within conceptual open-pit shells generated using a Whittle optimization. Assumptions include Metal Prices: Cu US$4.80/lb, Sn US$35,000/t, Ag US$45.0/oz, Au US$3,200/oz. Operating Costs: Mining: Base cost of US$2.00/t mined, plus a US$0.05/t/bench depth incremental rate (8m bench height). Processing: US$13.24/t milled (inclusive of ore-related mining costs). General & Administrative (G&A): US$2.50/t milled (site and project level G&A cost). Recoveries: La Romana: 86.4% Cu, 58.1% Sn, 55.7% Ag. Cañada Honda: 95.0% Au, 50.0% Cu, 90.0% Ag. The cut-off grades of 0.20% Cu (La Romana) and 0.25 g/t Au (Cañada Honda) were selected solely for demonstrating RPEEE and do not imply economic viability.
- Metal Equivalent Grade Calculations: Copper Equivalent – La Romana; CuEq (%) = Cu (%) + [Sn (%) × 2.2241] + [Ag (g/t) × 0.0088]. Assumptions: Cu US$4.80/lb, recovery 86.4%; Sn US$35,000/t, recovery 58.1%; Ag US$45.0/oz, recovery 55.7%. Gold Equivalent – Cañada Honda; AuEq (g/t) = Au (g/t) + [Cu (%) × 0.5414] + [Ag (g/t) ×0.0133]. Assumptions: Au US$3,200/oz, recovery 95.0%; Cu US$4.80/lb, recovery 50.0%; Ag US$45.0/oz, recovery 90.0%. Equivalent grades are provided for illustrative purposes only and are not used for cut-off grade determination. Equivalent grades were calculated using metal prices and recoveries only and do not include payability or refining charges.
- The same bulk density values were applied to both total and in-pit Mineral Resources: La Romana 2.88 t/m^3, Cañada Honda 2.70 t/m^3.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding

REFERENCES: NOTES TO ESCACENA PROJECT MINERAL RESOURCES

Atalaya Mining plc
2022-09-16 – "Technical Report on the Riotinto Copper Project" Submitted date: 2022-10-05 Source: SEDAR
2023-03-27 – "Preliminary Economic Assessment. Proyecto Riotinto, Huevla Province, Spain" Effective date: October 31, 2022. Issue date: February 21, 2023. Submitted date: 2022-10-05 Source: SEDAR+
Lundin Mining Corporation
2023-02-23 – "NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal" Source: SEDAR+
Emerita Resources Corporation
2025-04-30 – "NI 43-101 Technical Report on the Iberian Belt West Project, Spain" Dated April 30, 2025. Source: SEDAR+
Denarius Metals Corp.
2023-11-02 – "NI 43-101 Technical Report Mineral Resource Estimate for Lomero Poyatos, Andalucía, Spain" Effective date: July 19, 2022 Filing date: November 2, 2022 Source: SEDAR+
2024-05-23 – "Technical Report and Preliminary Feasibility Study for the Aguablanca Nickel-Copper Mineral Deposit" Effective date: March 24, 2024 Filing date: May 23, 2024 Source: SEDAR+
Ascendant Resources Inc. (now Cerrado Gold)
2023-08-01 – "NI 43-101 Technical Report and DFS for the Lagoa Salgada Project, Setúbal District, Portugal" Effective date: July 24, 2023 Filing date: August 1, 2023 Source: SEDAR+
First Quantum Minerals Ltd.
2024-02-20 – "Cobre Las Cruces: Polymetallic Primary Sulphide Project, Andalucía, Spain NI 43-101 Technical Report" Effective date: February 20, 2024 Filing date: February 20, 2024 Source: SEDAR+
Sandfire MATSA
2022-06 MATSA Copper Operations Site Tour Information Pack. https://www.sandfire.com.au/wp-content/uploads/2022/07/MATSA-Site-Tour-Presentation-June-2022.pdf
2022-07-28 June 2022 Quarterly Report and Presentation ASX Release: Updated Measured, Indicated and Inferred Mineral Resource Estimate completed for the MATSA Copper Operations. https://www.sandfire.com.au/wp-content/uploads/2023/03/SandfireJune2022QuarterlyReport.pdf
2024-07-10 – "MATSA Mineral Resource and Ore Reserve update, re-released" Distributed: July 10, 2024
https://sfr.live.irmau.com/site/pdf/45bc4690-d0f4-401f-b00c-4afd3ee4add0/MATSA-Mineral-Resource-and-Ore-Reserve-Update-Rereleased.pdf
Grupo México
2018-02 – "Mina Los Frailes. Proyecto de Explotación" https://www.juntadeandalucia.es/servicios/participacion/todos-documentos/detalle/227920.html

REFERENCES: COPPER COMPANY COMPARISON

Pan Global Resources Inc. 2025-12-31 – "Pan Global Announces Maiden Mineral Resource Estimates for the Escacena Project in the Iberian Pyrite Belt, Spain" Effective date: December 31, 2025. Filing date: February 12, 2026. Source: SEDAR+ https://cdn.prod.website-files.com/63e904921eb4adc55bebeffb/69556cbd9ce540db53f77704_PGZ%20Announces%20Maiden%20Mineral%20Resource%20Estimates%20for%20the%20Escacena%20Project.pdf

Coppernico Metals – N/A

Abitibi Metals Corp. 2024-12-28 – "NI 43-101 Technical Report – Resource Estimation Update, Project B26, Quebec" Effective date: November 1, 2024. Report date: December 28, 2024. Source: https://abitibimetals.com/wp-content/uploads/2024/12/NI43-101-SOQUEM-Project-B26_2024_Final4.pdf

Canadian Copper Inc. 2023-11-16 – "Technical Report and Updated Mineral Resource Estimate of the Murray Brook Zn-Pb-Cu-Ag Project, New Brunswick, Canada" Effective date: October 3, 2023. Signing date: November 16, 2023. Source: https://canadiancopper.com/wp-content/uploads/2026/01/Murray-Brook-PE-uMRE-TR-FINAL-20231116.pdf 2025-05-22 – "Preliminary Economic Assessment – Combined Strategy PEA for Murray Brook Deposit and Caribou Process Plant, New Brunswick, Canada" Effective date: May 22, 2025. Source: SEDAR+ https://canadiancopper.com/canadian-coppers-combined-strategy-pea-delivers-after-tax-c171m-npv7-36-irr/

Emerita Resources Corporation 2025-04-30 – "NI 43-101 Technical Report on the Iberian Belt West Project, Spain" Effective date: February 26, 2025. Signature date: April 30, 2025. Source: https://www.emeritaresources.com/_resources/financials/2025/NI-43-101-Technical-Report.pdf?v=121402

S&P Global 2026-01 – "Copper in the Age of AI: Challenges of Electrification. Figure 1. Global copper demand by sector (2025–2040)" Issue date: January 2026. Source: S&P Global Energy & Market Intelligence (Critical Minerals and Energy Transition Consulting; Metals and Mining Research; Electric Power and Renewable Research; Global Insight; 451 Research).

BHP Group Limited. 2024-09-30 – "BHP Insights: How Copper Will Shape Our Future." Authors: Sam Farrell (Lead Principal, Metals Analysis); Laura Whitton (Head of Commodity Strategy, Copper & Potash). Publication date: September 30, 2024. Data currency: September 2024 (per article footnote 1). Source: https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future