PAN GLOBAL
RESOURCES INC

Escacena Maiden Copper Mineral Resource, Spain

Aznalcóllar-Los Frailes Mine *Las Cruces Mine* *Infrastructure*



ESCACENA PROJECT

INVESTOR WEBINAR
January 12, 2026

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

www.panglobalresources.com

FORWARD LOOKING STATEMENT & QUALIFIED PERSON

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.

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.

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"). He has verified the data contained herein (where possible) which included a review of the sampling analytical and test methods underlying the data, information and opinions disclosed herein. Mr. Merino is not independent of the Company.

KEY TECHNICAL NOTES: "ESCACENA" MAIDEN MRE

1. *Mineral Resources are reported in accordance with NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (2014)*
2. ***Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources have a higher uncertainty*** *as to their existence and economic/legal feasibility*
3. *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*
4. *In-Pit resources are constrained using metal price, recoveries, cost, and pit-slope assumptions appropriate for resource estimation purposes*
5. *For further details on the parameters and assumptions for determining the MRE referred to in this presentation, please refer to the company's media release dated December 31, 2025*

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%

Notes: The Mineral Resource Estimates ("MRE") for the Escacena Project Copper was published in a media release dated December 31, 2025 (the "Effective Date") and Pan Global will file an independent NI 43-101 Technical Report supporting the Mineral Resource Estimates on SEDAR+ within 45 days of the Effective Date. The media release is available on the Company's website at www.panglobalresources.com and on the Company's SEDAR+ profile at www.sedarplus.ca. For the complete MRE tables and related notes refer to Slides 8, 9, 15 and the "Notes to Escacena Project Mineral Resources" slide at the end of this presentation.

La Romana – A Large, Initial High-Confidence Copper Resource at the center of a potential multi-discovery district

Surrounded by producers, excellent infrastructure, supportive permitting

- La Romana's shallow, continuous mineralization demonstrates clear potential for a very simple open pit operation, producing high quality concentrates with very low penalty component
- High proportion of Measured resource, size and grade for bulk mineable open pit, and location de-risks project – should attract higher valuation relative to peers with lower confidence resources
- In-pit grades higher than broader resource, potential early access to higher grades at low strip to help accelerate payback and leverage by-product credits to support operating costs
- High Critical Minerals (Cu, Sn) project expected to attract strong government support
- Polymetallic credits (Sn, Ag) add resilience
- Numerous favorable attributes differentiate and make Escacena unique – Infrastructure, jurisdiction, established mining district, etc
- Exceptional upside potential to add resources

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OUTSTANDING LOCATION

La Romana deposit is ideally located close to ore processing plants, smelter, and port, all connected by modern transport infrastructure

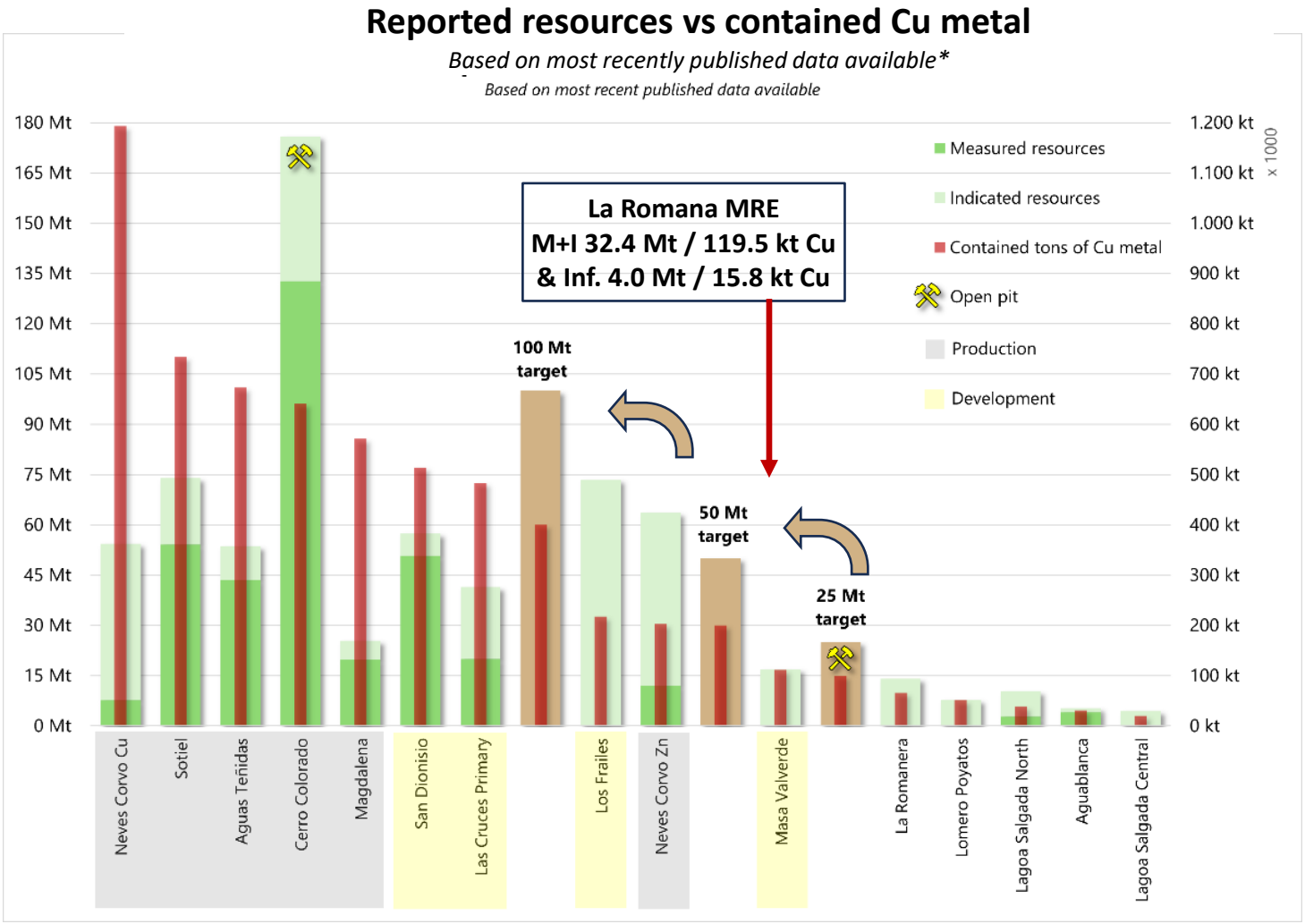


- La Romana deposit
- Processing plants
- Other deposits
- Smelter
- Active Mine

- **Iberian Pyrite Belt – major mines and mine operators**
- **Three ore processing plants within a 40 km radius**
- **Huelva smelter and port 75 km from site**
- **30 minutes to Seville, the state administrative center**

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ESCACENA PROJECT: 100 MILLION TONNE OBJECTIVE VIA MULTIPLE DEPOSITS



- **La Romana maiden Resource – first step**
- **Strong foundation to achieve target of 100Mt of resources / 400Kt copper to compete on scale with major mines in the area**
- **Major mines in the Iberian Pyrite Belt reach scale from multiple ore bodies/clusters**
- **Achieve 100 Mt target through:**
  - **La Romana expansion**
  - **Additional discoveries and exploration (Cañada Honda, 15+ untested targets)**
- **La Romana target initial open-pit resource**

**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".*

Escacena Project Attribute Overview: La Romana

Operational Simplicity & Geometry

- **Single Open-Pit Potential:** High continuity of mineralization (1.7km+ length)**;** favourable near-surface geometry
- **Predictable Processing:** Simple processing flowsheet yields high quality copper and tin concentrates (among the highest in the region)

Low-Risk Profile & Tier-1 Location

- **Stable Jurisdiction:** Located in Andalucia, Spain (Iberian Pyrite Belt); premier mining district and predictable permitting; strong European Commission support
- **Excellent Infrastructure:** Established power, water, and road networks, situated in a low-relief topography
- **Smelter Access:** One of Europe's largest copper smelters 75 km away; significant logistical and environmental advantage for shipping "clean" concentrates

Economic Drivers & Strategic Advantage

- **Low Mining Costs:** Maiden MRE utilizes base mining cost of approx. US$2.00/t and processing costs of US$13.24/t
- **Premium metal concentrates:** higher value and blending optionality
- **Proximity to Processing:** Mines / developments, e.g. Riotinto, Los Frailes, Las Cruces; **Smelter:** Atlantic Copper (Huelva)
- **Critical Materials Synergy:** Copper and tin - EU critical materials favours fast-tracked development

Exceptional Upside Potential – Resources open for expansion, strong pipeline of exploration targets, and large 100%-owned mineral rights position (over 13,000 Ha) surrounded by producers

La Romana – Mineral Resource Estimate: Cut-off Grade 0.20% Cu

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

La Romana Cut-off Grade Sensitivity (Illustrative Only):

- **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**

- **Sensitivities at lower cut-off typical for open-pit mining in the area indicates significantly higher tonnage and metal content**
- **Projected copper deficits favors higher prices and access to lower grade material**

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 is based solely on the stated base-case cut-off grade and assumptions. For technical reference, please see slide 3 and "Notes to Escacena Project Mineral Resources" in the Appendix.

La Romana – In-Pit Mineral Resources

Classification	Tonnes (Mt)	Cu (%)	Sn (ppm)	Ag (g/t)	CuEq (%)	Contained metal		
						Cu (kt)	Sn (kt)	Ag (Moz)
Measured	13.6	0.39	403	2.05	0.50	53.3	5.5	0.90
Indicated	0.4	0.37	69	1.30	0.40	1.4	0.0	0.02
Total (M+I)	**14.0**	**0.39**	**393**	**2.03**	**0.50**	**54.8**	**5.5**	**0.91**
Inferred	0.1	0.45	56	2.23	0.48	0.4	0.0	0.01

Stand-alone basis, conservative

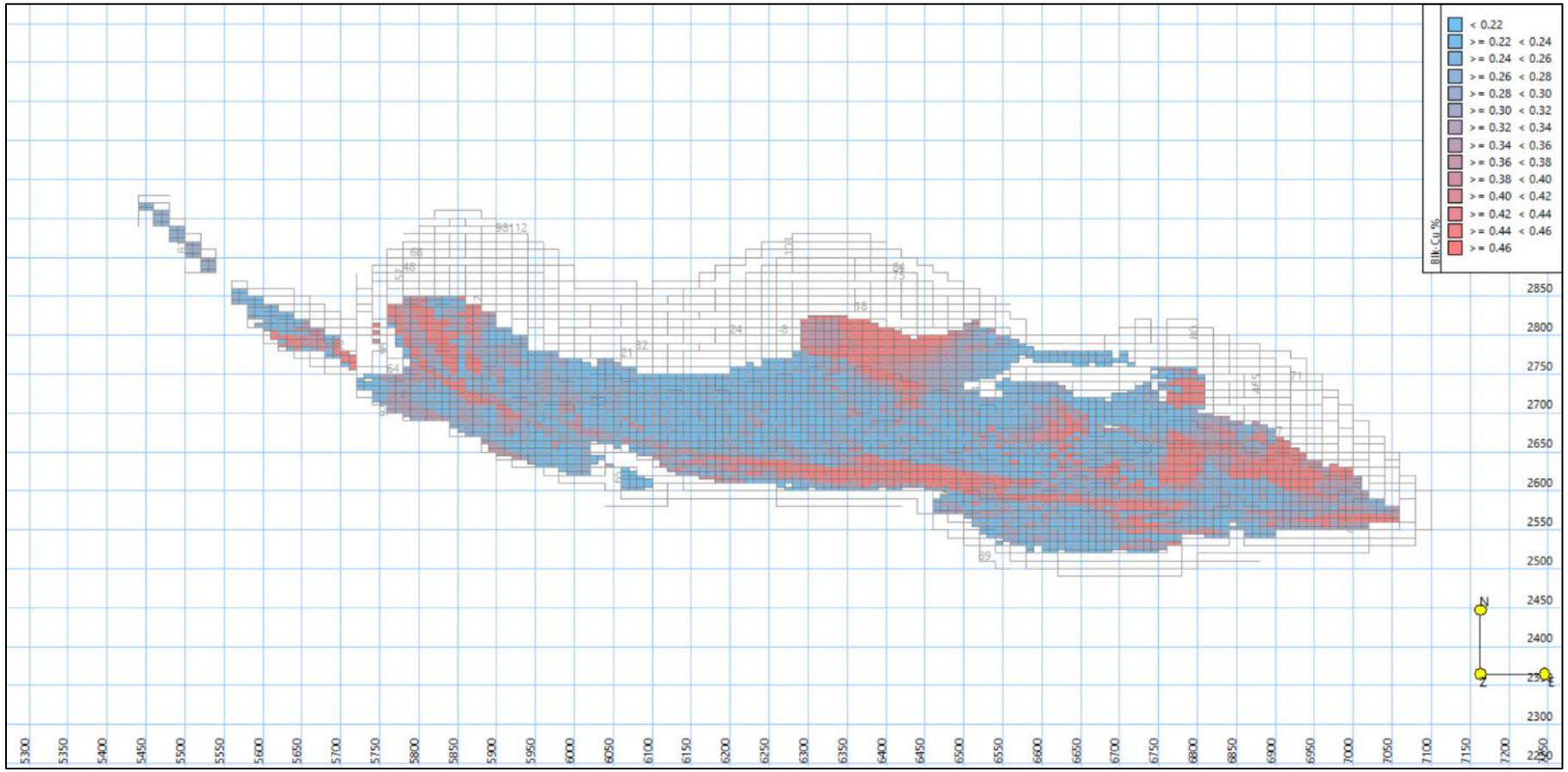
Significant Initial In-Pit Component with Higher Grades plus expansion potential

- **Conceptual pit designed to demonstrate RPEEE**
- **Potential high scalability – Utilization rate 44% of MRE, remains open for expansion**
- **Starter pit - 90% Measured, lowers risk, reduced cost to convert to reserve**
- **Potential fast payback project - Higher grade material close to surface**
- **Less than 25 km from three processing centers - leverage concentrate quality**

For technical reference, please see slide 3 of this presentation and "Notes to Escacena Project Mineral Resources" in the Appendix.

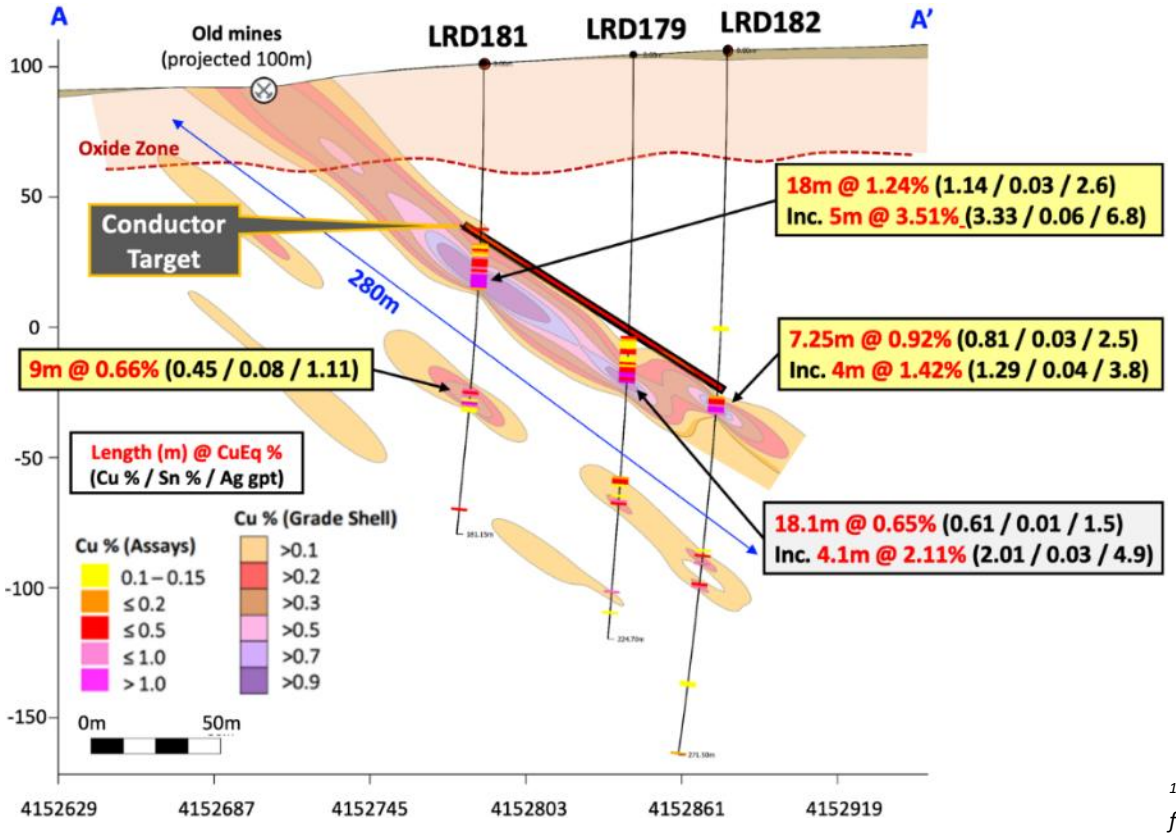
LA ROMANA: PLAN VIEW IN-PIT RESOURCE

- **Pit Dimensions**
  - **1,700m east-west**
  - **350m north-south**
  - **Maxium 170m depth**
- **In-pit Resource near-surface open to the west**

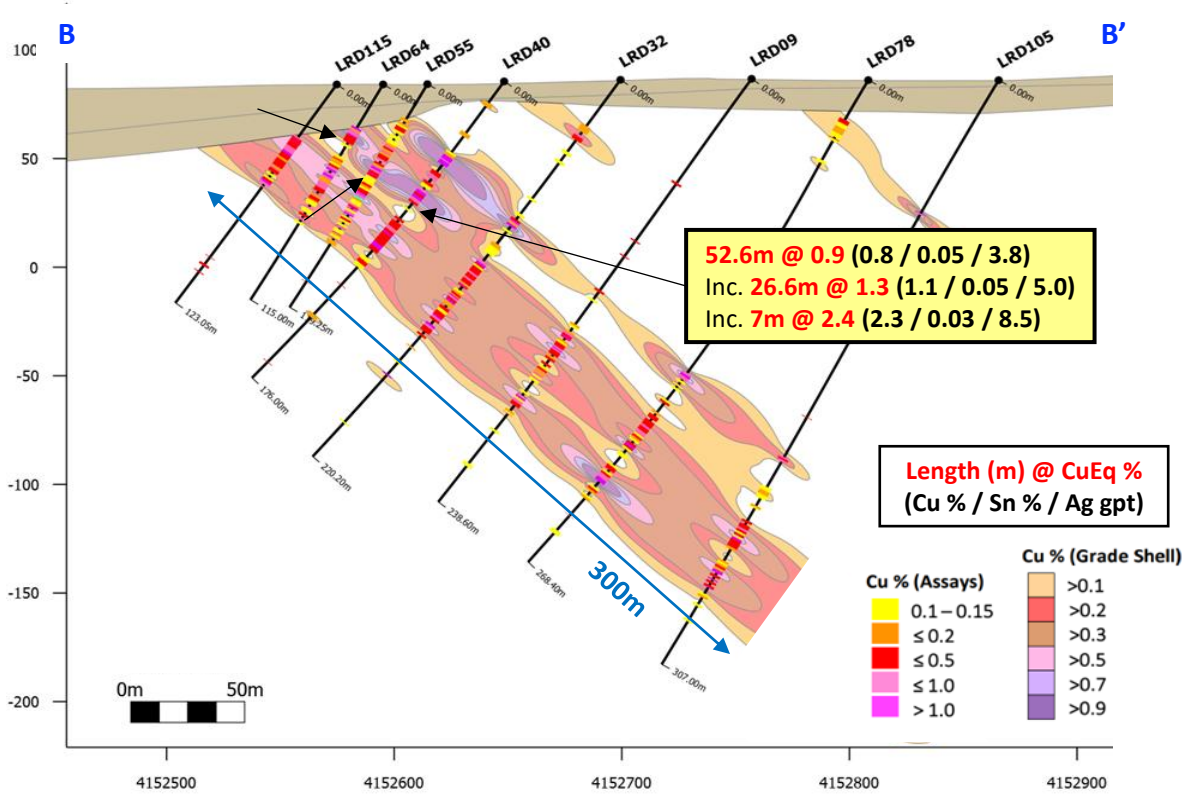


LA ROMANA: NEAR SURFACE, HIGHLY CONTINUOUS, PREDICTABLE

Recent drilling & down-hole geophysics shows mineralization is open to the west and down-dip



Highest grades and thickness near surface:
Favourable flat topography with thin cover

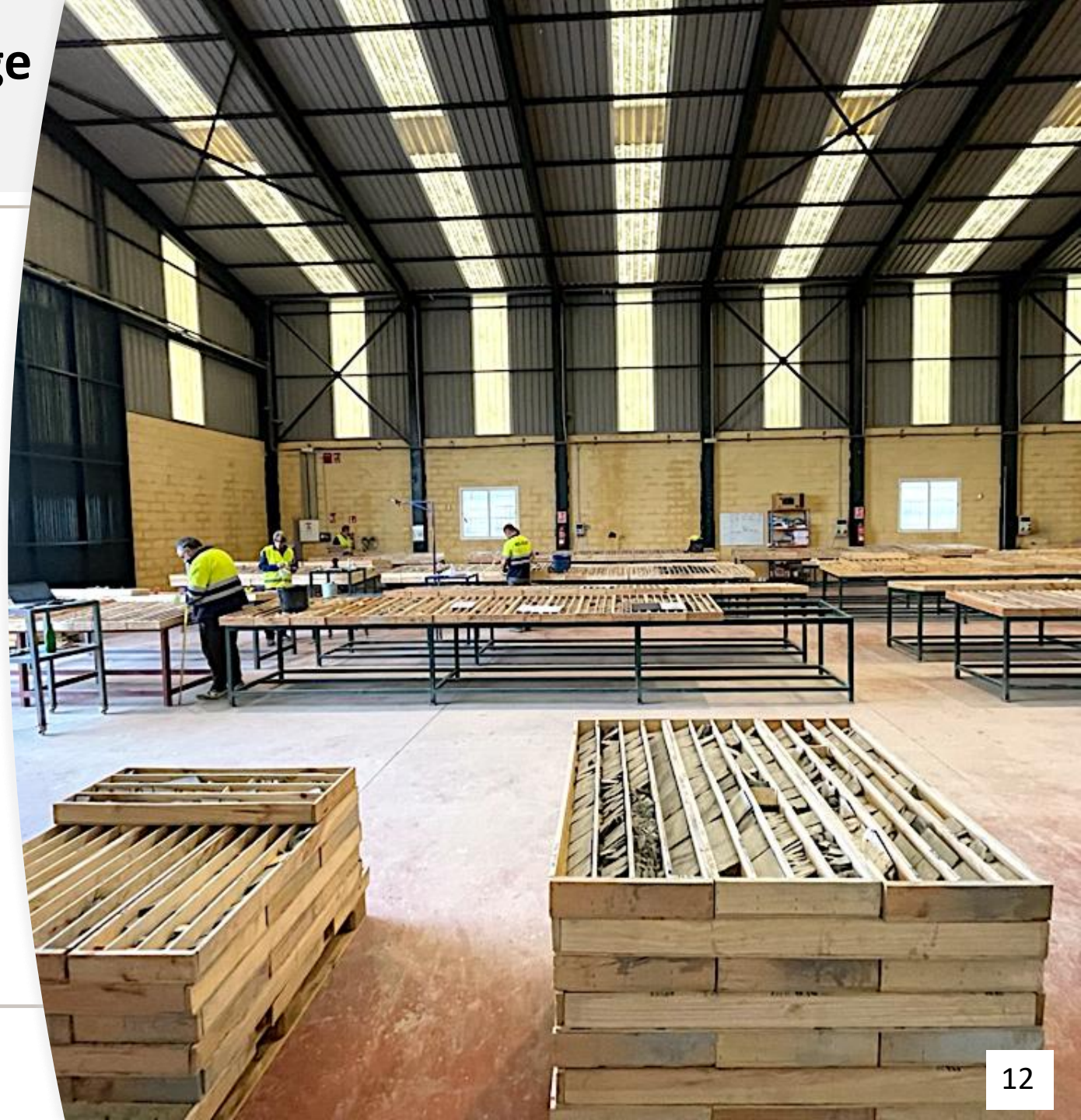


*[1] Copper Equivalent (CuEq) is calculated using Cu, Sn and Ag grades. Metallurgical recoveries include 86% for Cu, 68% for Sn and 56% for Ag, based on preliminary studies. The CuEq calculation uses commodity prices of US$ 8,693/tonne Cu, US$ 29,069/tonne Sn and US$ 23.72/oz Ag. The effective formula is [CuEq %] = [Cu %] + 2.6440 * [Sn %] + 0.0057 * [Ag ppm]*

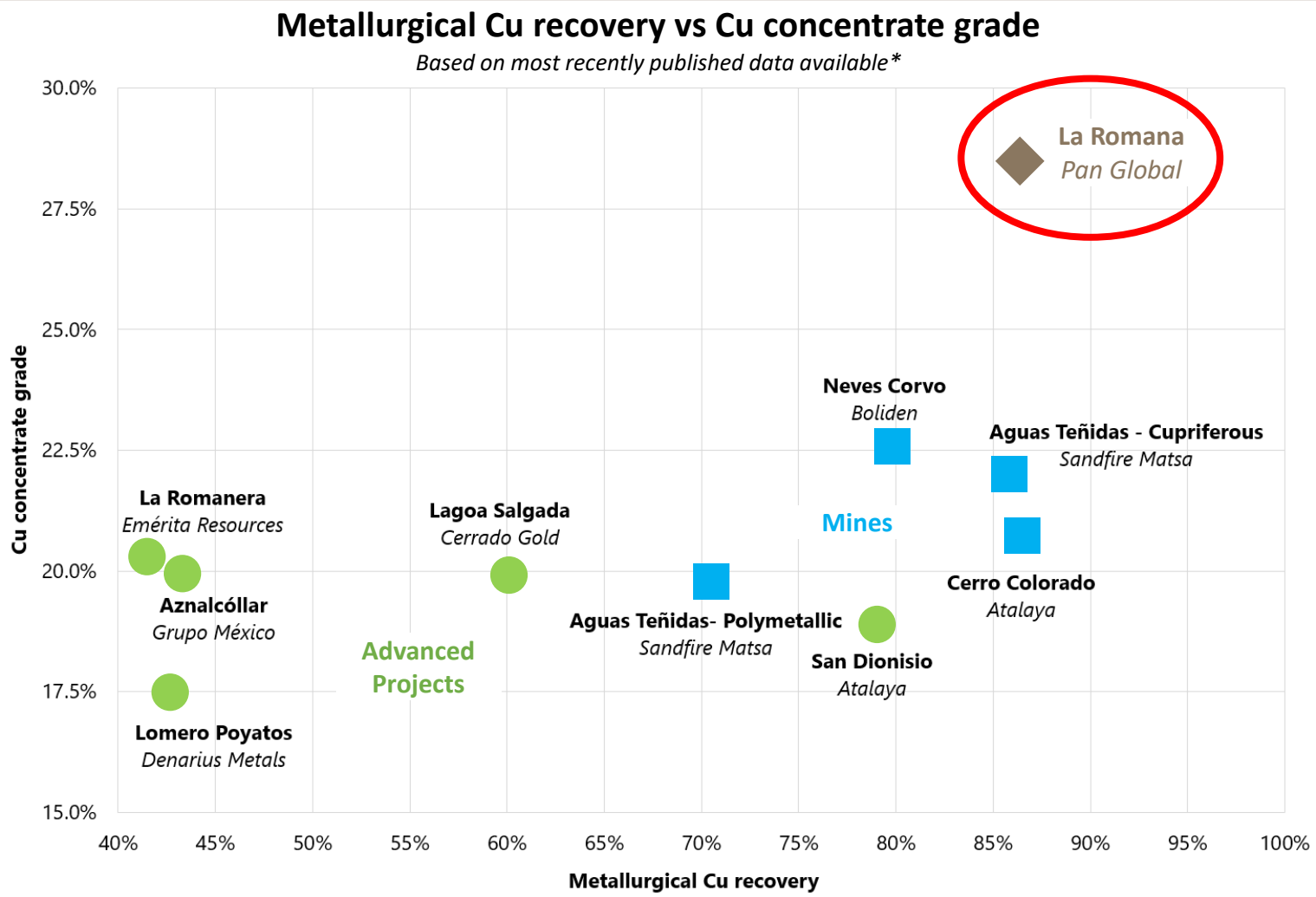
Source: Published drill results available on the company's website Published Drill Hole Intersections

Grades well aligned with bulk-tonnage open-pit systems in the IPB / Spain

- **Typical grades 0.3-0.5% Cu, cut-off 0.15-0.20% Cu**
- **"La Romana" MRE grade 0.37% Cu (0.44% CuEq), In-Pit grade 0.39% Cu (0.50% CuEq)**
- **Copper grades similar to open-pit mines & development projects in Spain**
  - 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) (Boliden)
- **Comparable grades to other bulk tonnage, resource/development stage projects globally**



LA ROMANA: EXCEPTIONAL, BEST-IN-REGION COPPER METALLURGY



Metallurgy tests set La Romana apart

- **Copper recovery of up to 88%**
- **Concentrate grade up to 32.5% Cu**
- **Tin co-product: premium concentrate (>60%) and recovery (>60%)**
- **Payable silver content**
- **Simple flow sheet: conventional flotation**
- **Very low deleterious minerals content in the final concentrate**
- **Coarser grind size relative to other mines, 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.*

“ESCACENA” MRE METAL PRICE ASSUMPTIONS

Strong metal price projections indicate further upside

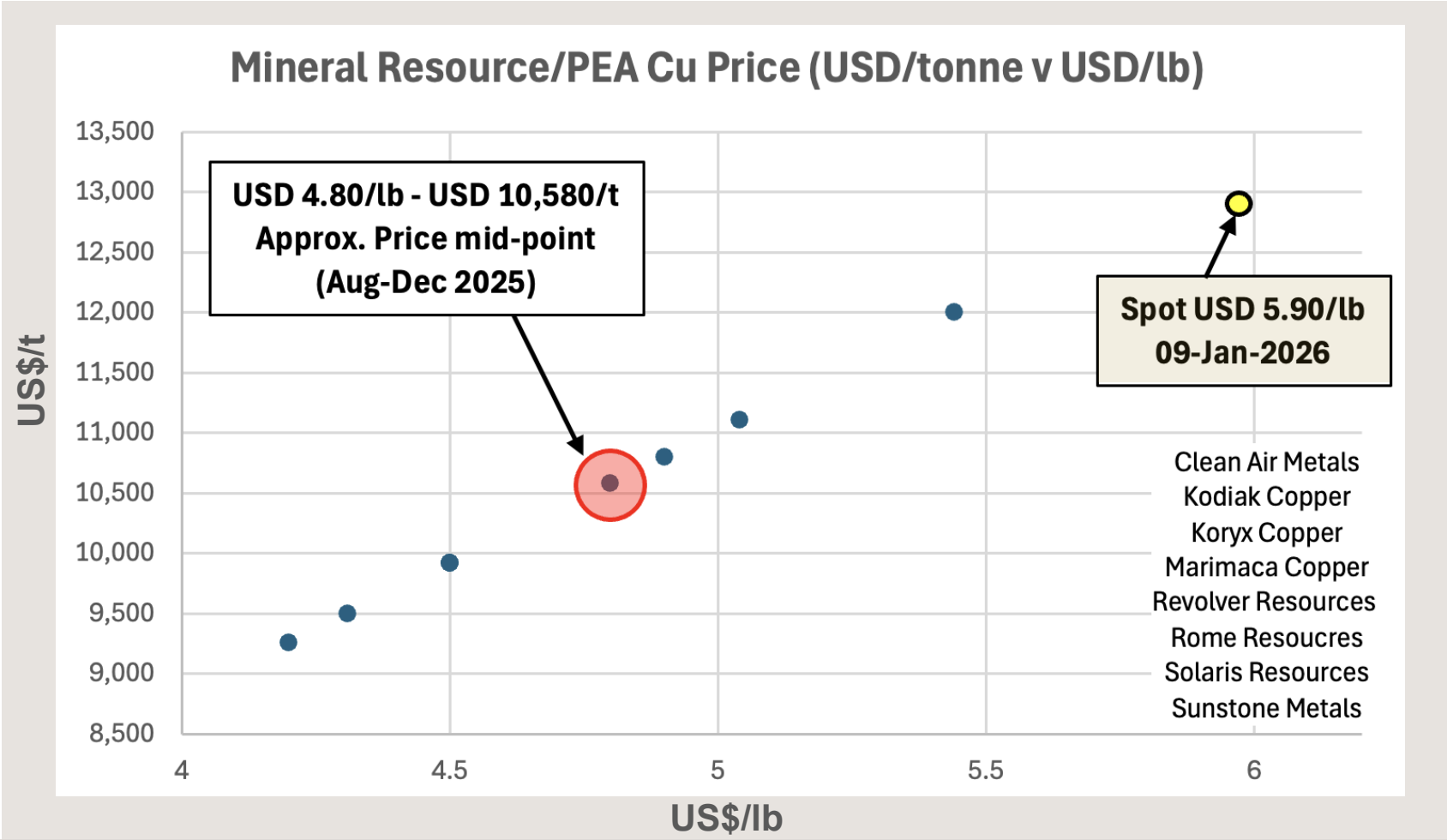
Cu US$4.80/lb

Sn US$35,000/t

Ag US$45.00/oz

Au US$3,200/oz

Spot Price
Cu US$ 5.90/lb
09-Jan-2026



La Romana vs Murray Brook VMS Deposits – both >90% M+I

La Romana (Pan Global Resources)

MRE = 32.4 Mt @ 0.37% Cu (0.44% CuEq) M+I

In-Pit = 14.0 Mt @ 0.39% Cu (0.50% CuEq)

Utilization rate = 44% (Initial MRE)

Strip ratio = 2.8 : 1

Copper Concentrate Grade = 26.2%

Copper Recovery = 86.4%

Penalties = 0

Mining cost = US$ 2.00/t

Processing cost = US$ 13.2/t

MRE Total in-situ Cu = 298.2 M lbs (351.3 CuEq)

In-Pit In-situ Cu = 121.7 M lbs

Total in-pit recovered Cu = 105.1 M lbs

https://www.prnewswire.co.uk/news-releases/pan-global-announces-maiden-mineral-resource-estimates-for-the-escacena-project-in-the-iberian-pyrite-belt-spain-302650974.html#:~:text=La%20Romana%20Cut%2Doff%20Grade,Grade%200.25%20g/t%20Au

Murray Brook (Canadian Copper)

MRE = 21.1 Mt @ 0.45% Cu (1.41% CuEq) M+I

In-Pit (PEA) = 15.4 Mt @ 0.47% Cu (1.91% CuEq)

Utilization rate = 73% (PEA)

Strip ratio = 5 : 1

Copper Concentrate Grade = 22%

Copper Recovery = 68%

Penalties = Hg, As?

Mining cost = US$ 2.50/t

Processing cost = US$ 20/t

MRE Total in-situ Cu = 258.5 M lbs (659.2 CuEq)

In-Pit In-situ Cu = 183.6 M lbs

Total LoM recovered Cu = 105.6 M lbs

https://canadiancopper.com/canadian-copper-announces-new-mineral-resource-estimate/#:~:text=Geologic%20Model,base%20of%20the%20sulphide%20accumulation

https://canadiancopper.com/canadian-coppers-combined-strategy-pea-delivers-after-tax-c171m-npv7-36-irr/

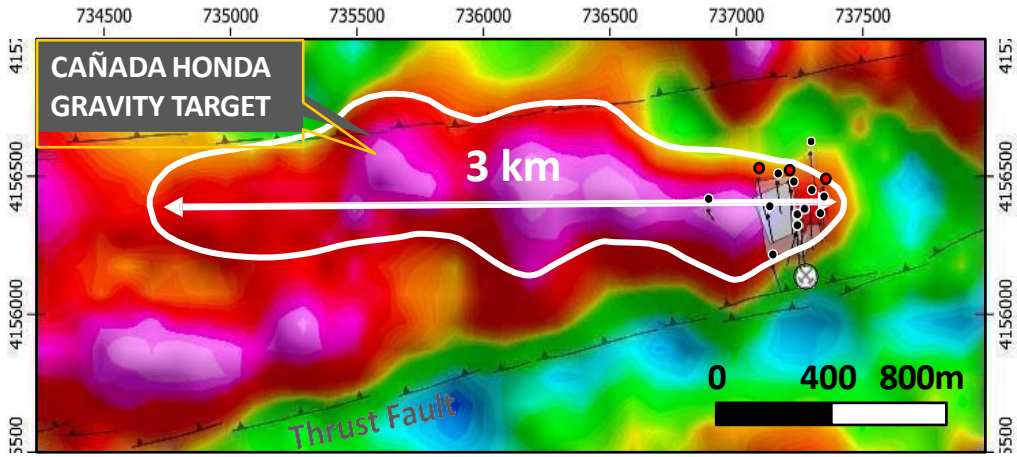
The above comparisons are presented for illustrative purposes only, are approximate, and mineral resources that are not mineral reserves do not have demonstrated economic viability.

Cañada Honda – Initial Inferred Resource; Cut-off 0.25 g/t Au

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Contained metal		
						Au (koz)	Ag (Moz)	Cu (kt)
Inferred	5.0	0.65	1.17	0.14	0.74	104.3	0.19	6.8

Initial Gold Dominant Resource from surface, 3.5km north of La Romana, remains wide-open:

- **Inferred Resource on 16 wide-spaced drillholes**
- **Additional Unclassified mineralization extends beyond the resource**
- **Open-pit and underground target**
- **Large size potential highlighted by 3-km long east-west geophysics target, mostly untested**



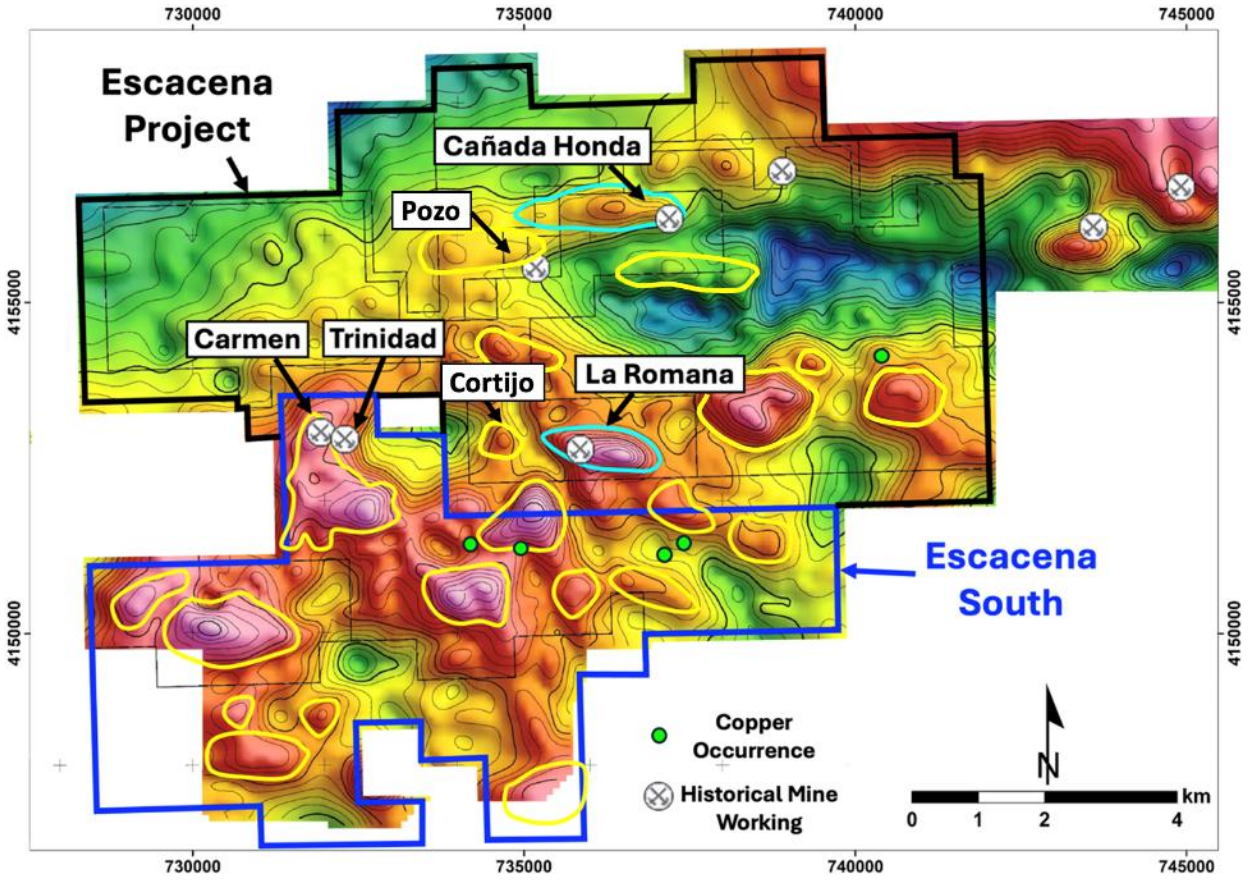
For technical reference, please see slide 3 of this presentation and "Notes to Escacena Project Mineral Resources" in the Appendix.

ESCACENA: GROWTH AND EXPLORATION UPSIDE

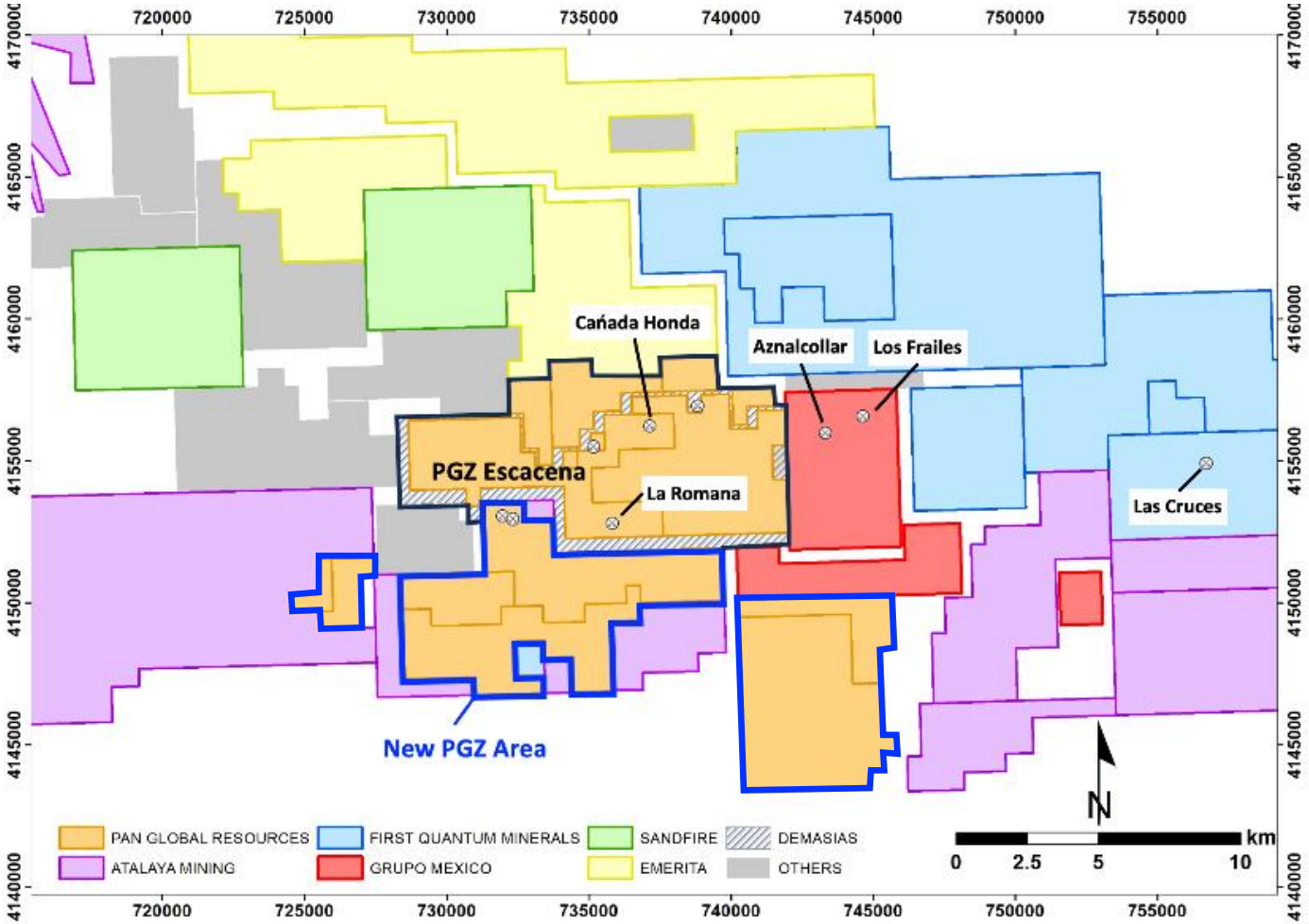
Recently expanded (>13,000 ha) land package, includes Escacena South - multiple new large untested targets

Next steps:

- **Advance resource optimization and future economic studies**
- **Resource expansion at both La Romana and Cañada Honda**
- **Add resources through discovery and exploration success at new targets in Escacena**
  - Drill test targets at Pozo, Cortijo, Carmen, Trinidad, etc
  - Helicopter TEM survey to prioritize targets for exploration and testing
- **Advance Gold and multi-metal targets in Northern Spain**



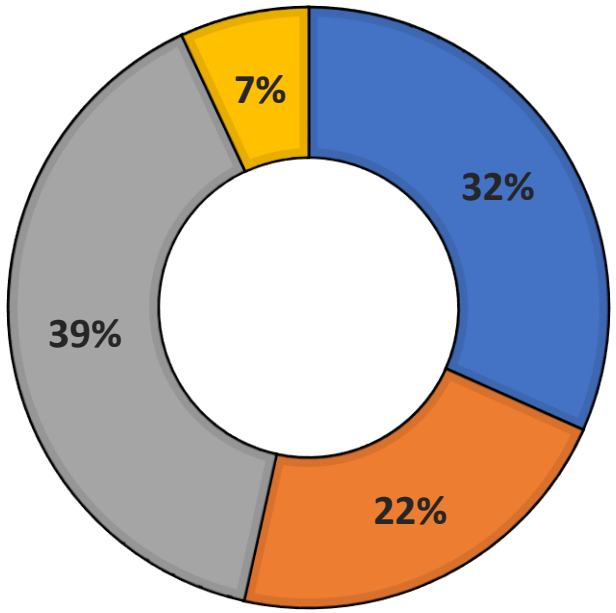
ESCACENA PROJECT: KEY POSITION, SURROUNDED BY LARGE PRODUCERS



- **Total PGZ Mineral Rights >13,000 Ha**
- **Neighbors include Minera Los Frailes (Grupo Mexico), Panduro-Cobre Las Cruces (RCF), Atalaya, MATSA (Sandfire)**

CAPITAL STRUCTURE: STRONG SHAREHOLDER BASE

PAN GLOBAL SHAREHOLDERS



SUPPORTIVE INSTITUTIONAL OWNERS

- ✓ Konwave AG
- ✓ Commodity Discovery Fund
- ✓ MERK Investments
- ✓ RBC Asset Management
- ✓ Sprott Asset Management

COMPANY STATISTICS	(as of December 17, 2025)
Shares Outstanding (M)	321.73M
Warrants (M)*	60.56M
Options/RSUs/DSUs (M)	23.17M
Shares Fully Diluted (M)	405.6M
Market Cap @ $0.15 (CAD$M)	$46.6M
52-Week Trading Range (CAD$)	$0.08 - $0.18
Average Daily Trading Volume (3-month)	668,182
Cash (CAD$M; Oct 31)	$3.0M

ANALYST COVERAGE		PRICE TARGET
Justin Chan	SCP	**$0.80**
Roger Bell	Hannam	**$0.40**

NEWSLETTER WRITER	
Eric Coffin	Hard Rock Analyst

**Warrant exercise price of $0.30, expiry October 31, 2026 (~30M warrants); warrant exercise price $0.16, expiry May 6, 2026 (~30M warrants).*

PAN GLOBAL
RESOURCES INC

Suite 1150 - 355 Burrard Street
Vancouver BC, V6C 2G8, Canada
T: +1-236-886-9518
E: investors@panglobalresources.com
W: www.panglobalresources.com

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CONTACTS



APPENDIX

REFERENCES: IBERIAN PYRITE BELT TECHNICAL COMPARISON

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+
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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
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Grupo México
2018-02 – "Mina Los Frailes. Proyecto de Explotación" https://www.juntadeandalucia.es/servicios/participacion/todos-documentos/detalle/227920.html

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