

PAN GLOBAL

RESOURCES INC

ADVANCING COPPER DISCOVERIES

—

ESCACENA PROJECT

Iberian Pyrite Belt
Spain

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

INVESTOR PRESENTATION
MAY 2024

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.

Qualified Person

Álvaro Merino is the Company's Qualified Person (QP) as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Merino is not independent of the Company.

INVESTMENT MERITS:

Pan Global has one of the few new copper discoveries with potential to be in production within the next decade when copper prices are expected to escalate



EXPLORING FOR METALS ESSENTIAL TO ENERGY TRANSITION

Copper and tin have excellent long-term price fundamentals and are essential to the Energy Transition



BOARD & MANAGEMENT TO UNLOCK VALUE

Proven management team with successful record from discovery to mining, and strategic decision making



ADVANCED COPPER DISCOVERY, DISTRICT POTENTIAL

Expanding copper-tin discovery in the Escacena Project, well suited to low-cost open-pit mining, and strong pipeline of nearby copper targets



IDEAL LOCATION

Tier One Mining supportive jurisdiction with rapid mine permitting track record. Surrounded by operating mines and development projects, and excellent infrastructure



STRATEGIC LAND PACKAGE

Underexplored, highly prospective mineral rights in a famous mining region; and growing exploration target portfolio in Spain with multi-metal discovery potential



CASH – WELL-FINANCED FOR 2024 PROGRAM

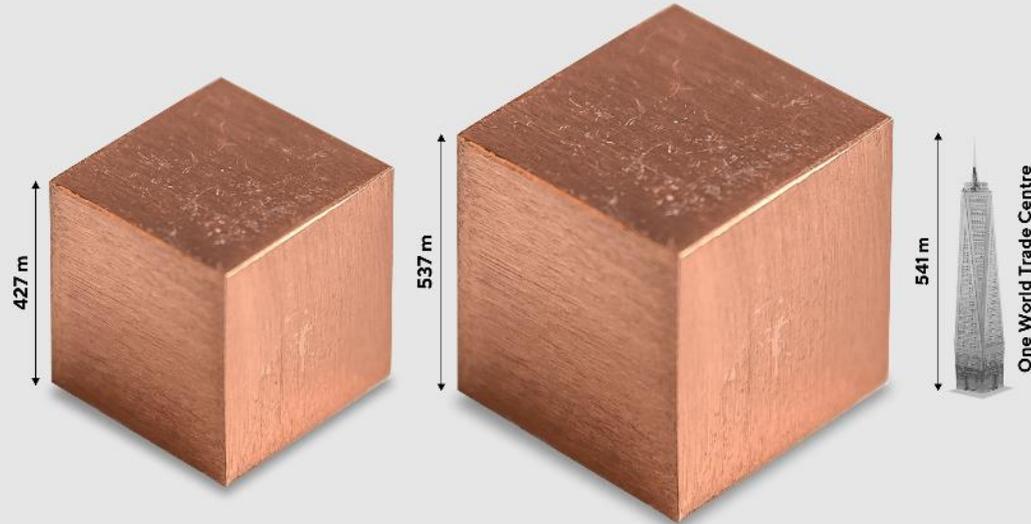
\$6.1M CAD October 2023 private placement, added US and European institutional and HNW holders, 3x oversubscribed



COPPER DEMAND FOR ENERGY TRANSITION: THE NEXT DECADE IS CRITICAL

THE VOLUME OF 2050 NET-ZERO COPPER DEMAND

Reaching net-zero emissions by 2050 demands volumes of copper humanity has never produced before, to be used in electronics, wind and solar installations, nuclear facilities, and more.



700 million tonnes
Total copper produced over
the course of human history

1.4 billion tonnes
New copper needed to
reach net zero by 2050

Sources: Science Direct, The US Geological Studies, IEA

Over the next 27 years, the world will demand nearly twice the volumes of copper the world has produced over the last 3000 years.

SOURCE:

<https://www.sciencedirect.com/science/article/pii/S0921344918300041>
<https://www.usgs.gov/facts/how-much-copper-has-been-found-world>
<https://ec.bico.com/windows.net/assets/f/d2a3b-6c30-4e9d-960a-52b6e9a86f4c/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>



Copper prices are expected to elevate over the next decade, resulting in faster payback and higher returns

TIN: DEMAND FOR HIGH-VALUE METAL DRIVEN BY ENERGY TRANSITION

Tin \$/t = 3.2 x Copper \$/t

US\$/t 9,269

Cu

US\$/t 29,400

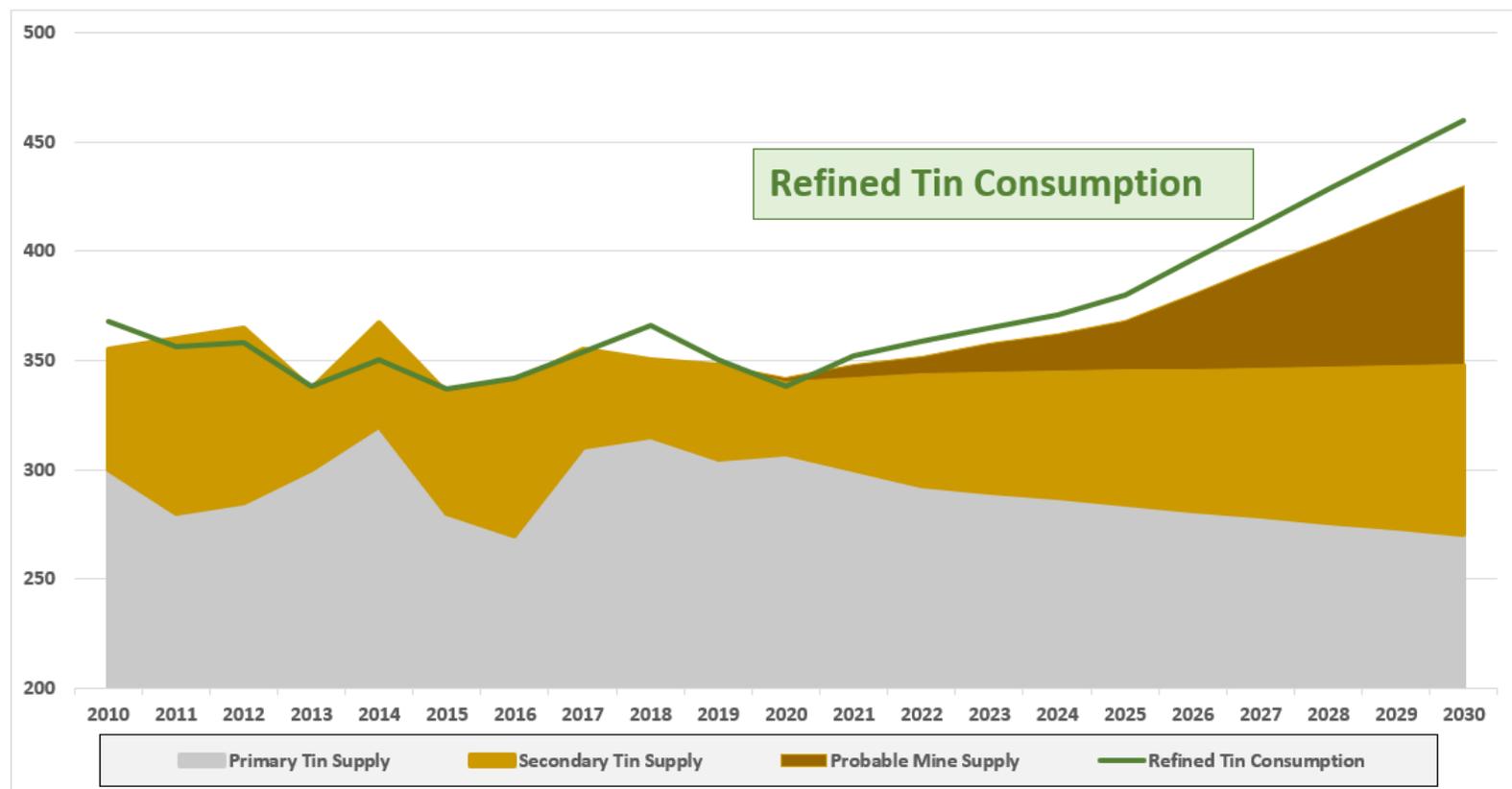
Sn

LME 3-month average price (April 8, 2024)

“The imminent 4th Industrial Revolution and the Green Industrial Revolution should both benefit tin over the next decade. Tin as solder will glue together all the electronic and electrical equipment required for a 5G-supported smart communications future. Tin-copper products should also benefit from development of electric vehicles and renewable energy infrastructures.”

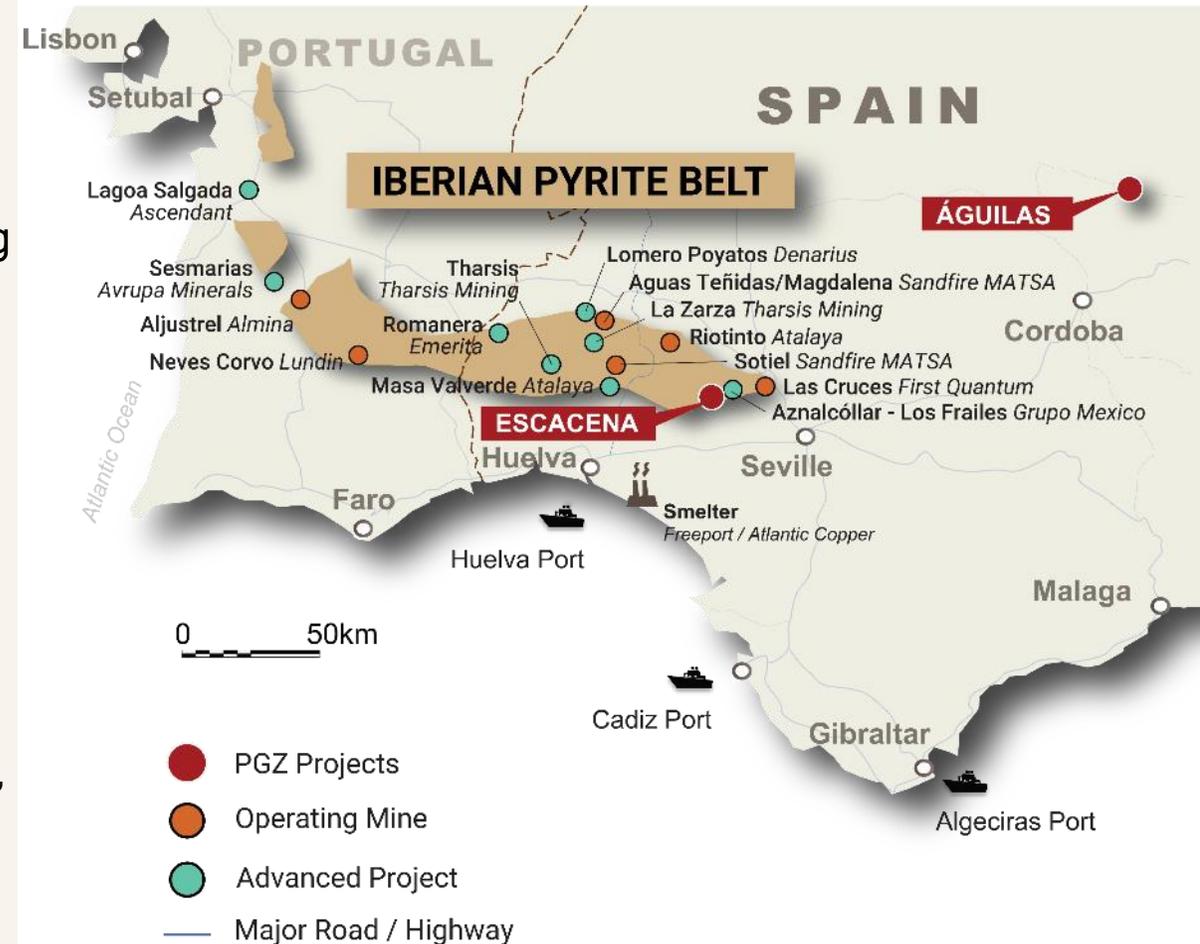
- International Tin Association, 2022

Supply-demand balance for tin in ('000's tonnes), 2010-2030

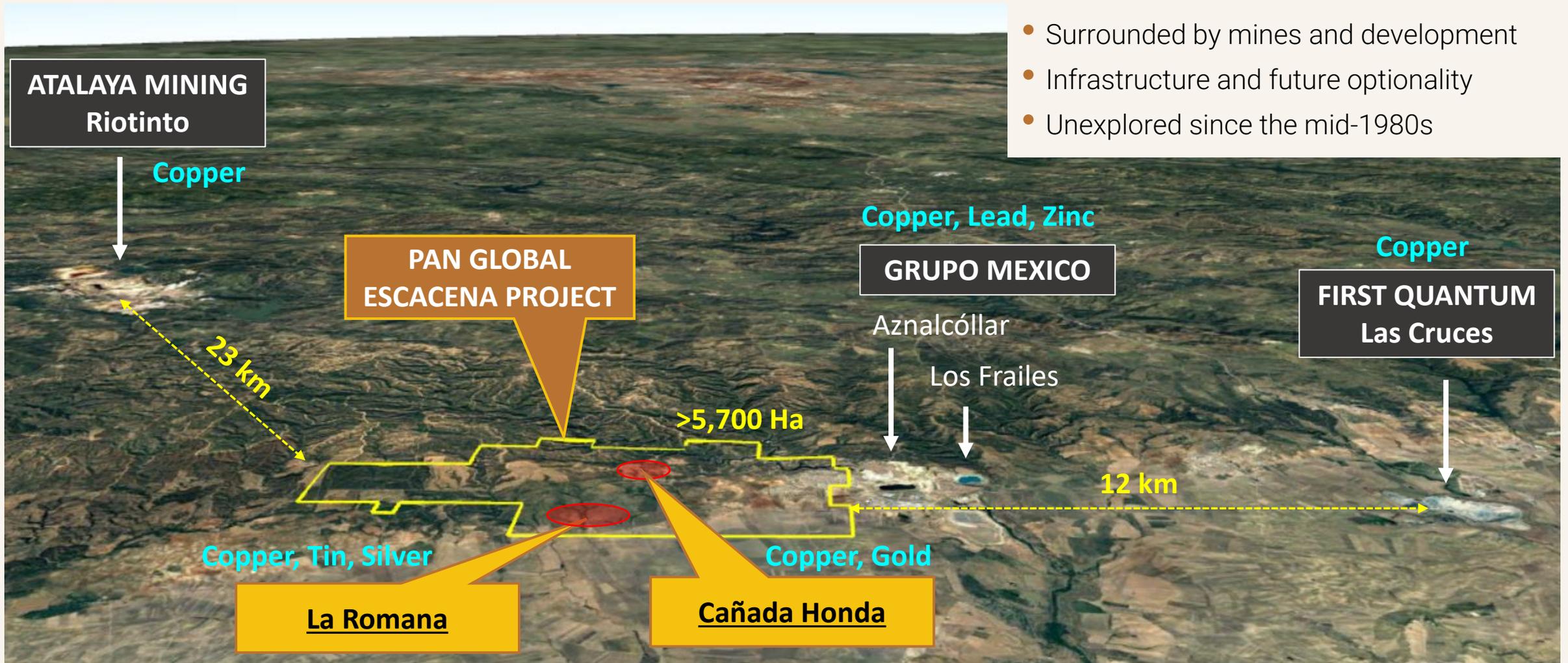


ESCACENA PROJECT: IN THE WORLD'S MOST PROLIFIC MULTI-METAL VMS MINING DISTRICT

- Iberian Pyrite Belt (IPB)
- Prolific 250km long metallogenic belt
- Hosts large number of Tier One VMS deposits (Cu, Pb, Zn, Ag, Au, Sn)
- 7 active mines and major mining companies:
 - Riotinto (Atalaya)
 - Las Cruces (First Quantum)
 - Neves Corvo (Lundin)
 - Sotiel-Migollas, Aguas Teñidas, and Magdalena (Sandfire MATSA)
 - Aljustrel (Almina)
- A number of advanced projects, including neighbouring Aznalcóllar-Los Frailes (Grupo México)



ESCACENA PROJECT: NEIGHBOURING PRODUCERS



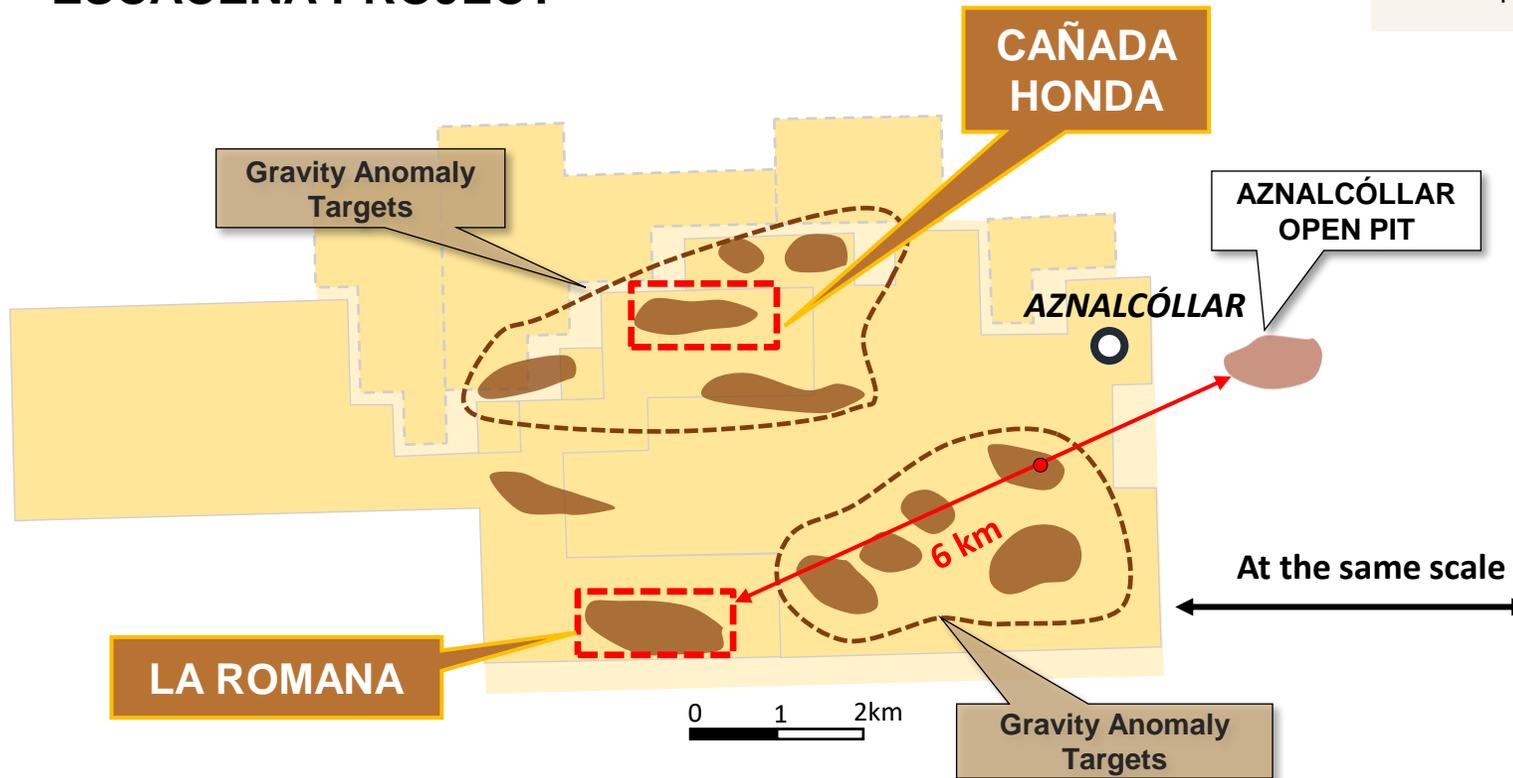
- Surrounded by mines and development
- Infrastructure and future optionality
- Unexplored since the mid-1980s

There is no assurance that Pan Global Resources' results will be similar or mirror those of adjacent properties.

Map Image: Google Digital Globe 2019

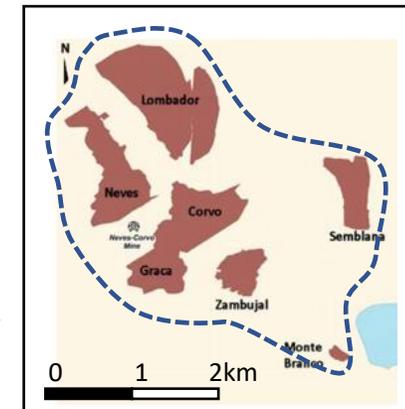
ESCACENA PROJECT: MULTI-DISCOVERY POTENTIAL

PAN GLOBAL ESCACENA PROJECT



- These deposits typically occur in clusters
- Strong potential for multiple discoveries
- High sulphide content is ideal for geophysics

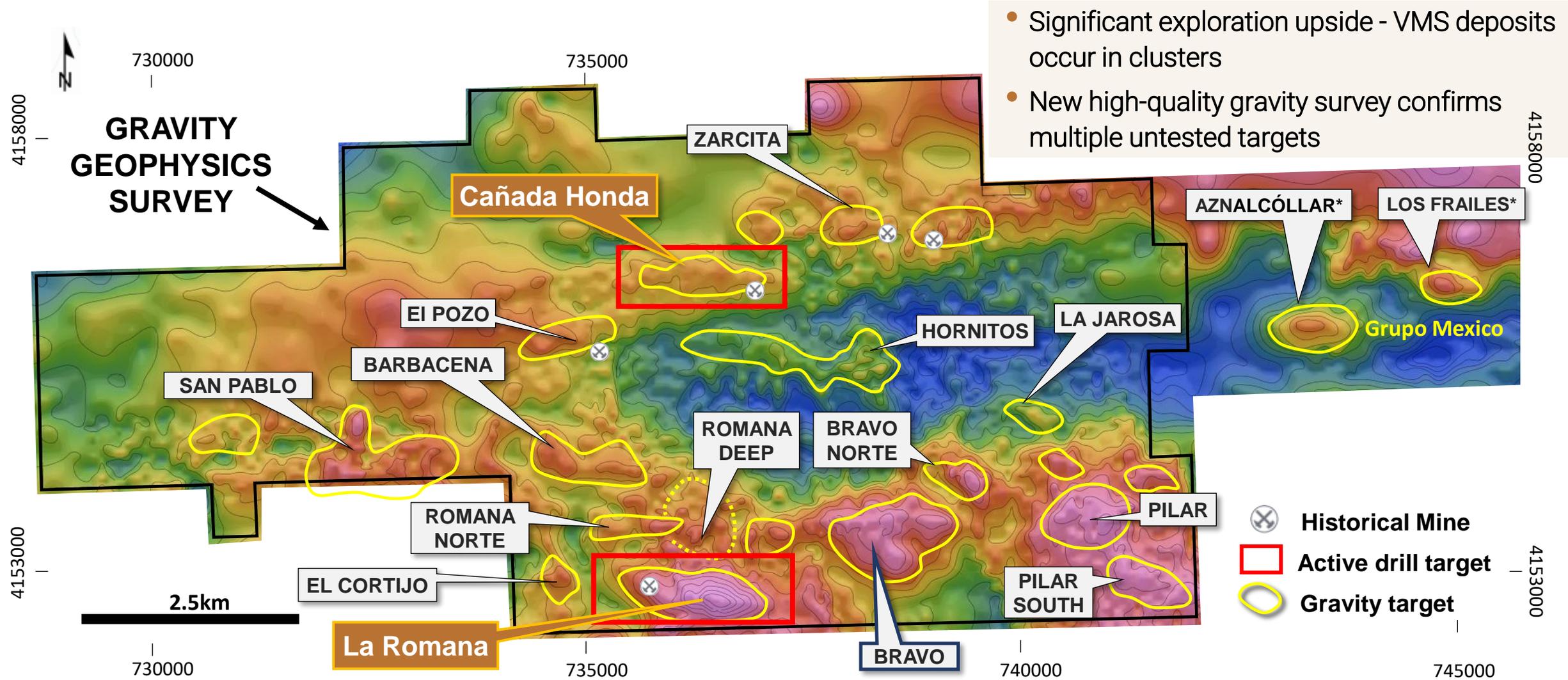
LUNDIN MINING NEVES CORVO MINE CAMP*



Cluster of seven deposits
>300 million tonnes of sulphides
= one of Europe's largest mines

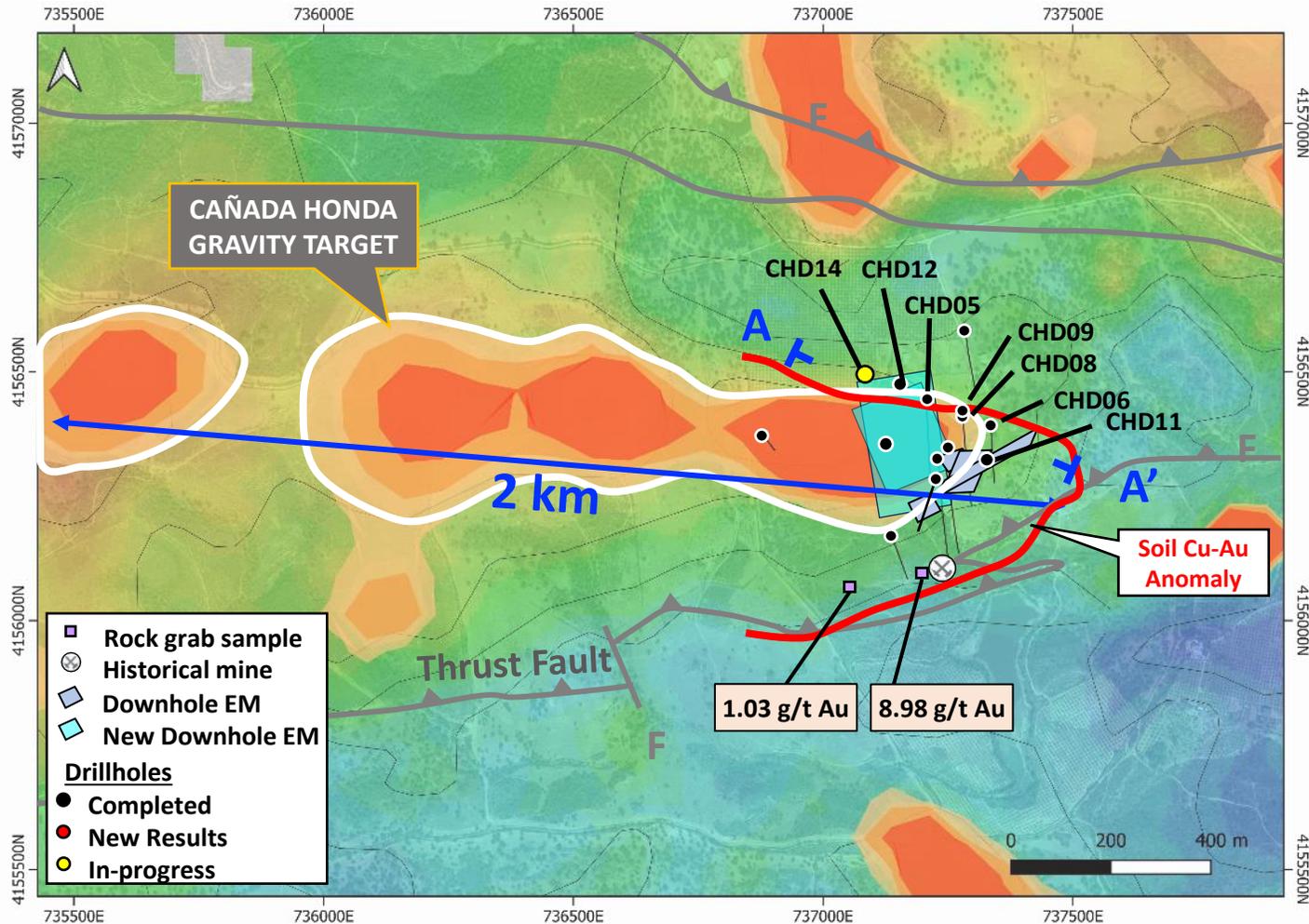
* Modified from: West, D. and Penney, M., 2018; There is no assurance that Pan Global Resources' results will be similar or mirror those of the Neves Corvo mine area.

ESCACENA PROJECT: GEOPHYSICS AND NEW COPPER TARGETS



*Aznalcollar and Los Frailes gravity anomalies are shown for comparison. There is no assurance that Pan Global Resources's results will be similar or mirror those of adjacent properties.

CAÑADA HONDA: LARGE COPPER AND GOLD TARGET



New Discovery

- Large gravity target extends over 2km
- Copper-gold mineralization and geophysics coincident
- Potential ore grade/thickness copper & gold from surface to 600m down-dip, extending along-strike
- Latest drill results include best gold intersection and widest copper intersection:

CHD08

- 8m @ 2.63g/t Au, and
- 14m @ 0.77% Cu, 0.4g/t Au, 4g/t Ag, incl.
 - 6.8m @ 1.48% Cu, 0.65g/t Au, 7.2g/t Ag

CHD12

- 17m @ 1.58g/t Au, incl.
 - 11m @ 2.36g/t Au (or 9m @ 2.79g/t Au), and
- 22m @ 0.41% Cu, 0.20g/t Au, 1.6g/t Ag

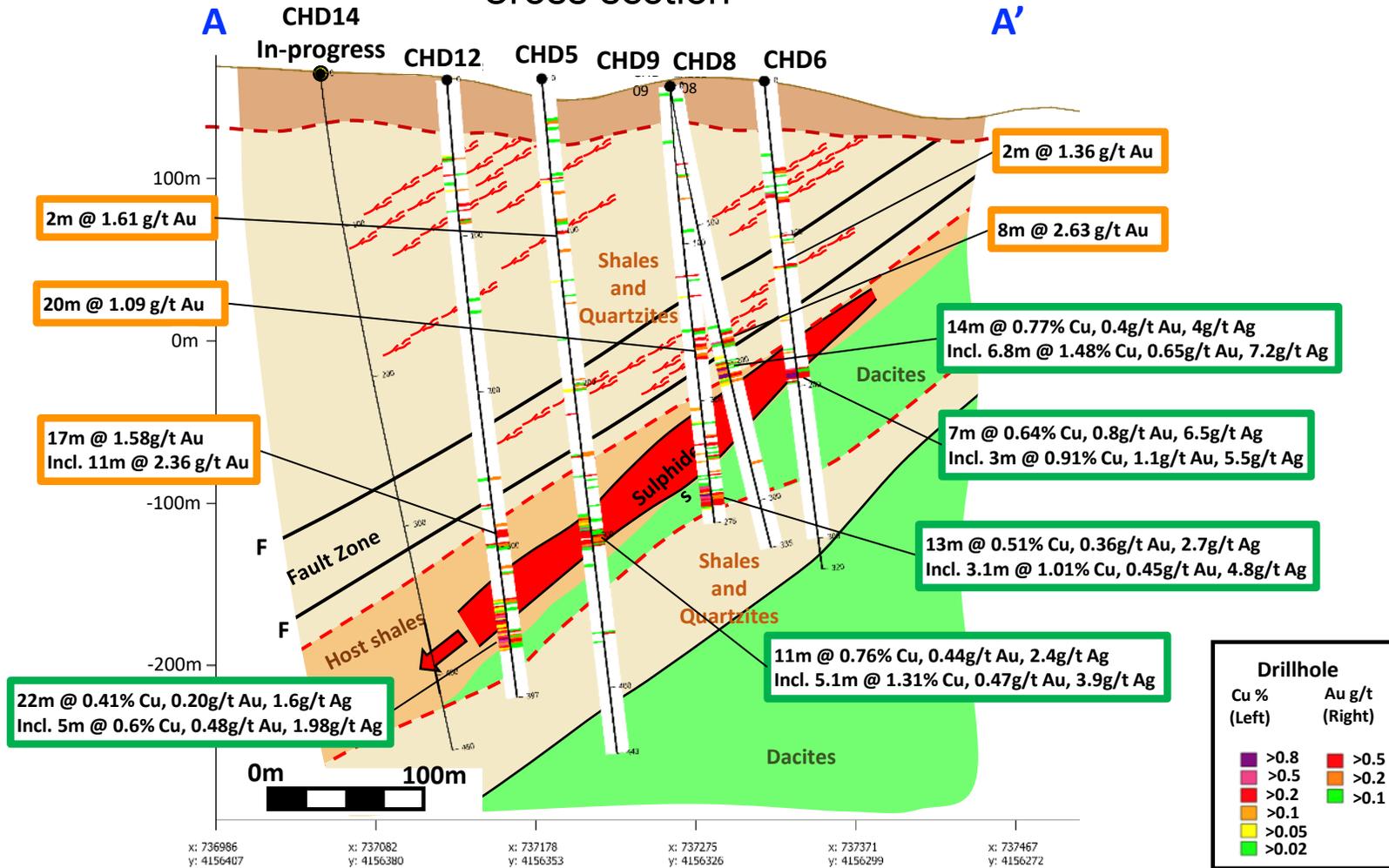
CHD11

- 4.25m @ 1.17g/t Au, 17.7g/t Ag (35m from surface)

Source: Selected drill highlights from published drill results available on the company's website [Published Drill Hole Intersections](#)

CAÑADA HONDA: COPPER-GOLD MINERALIZATION WIDE OPEN

Cross-section

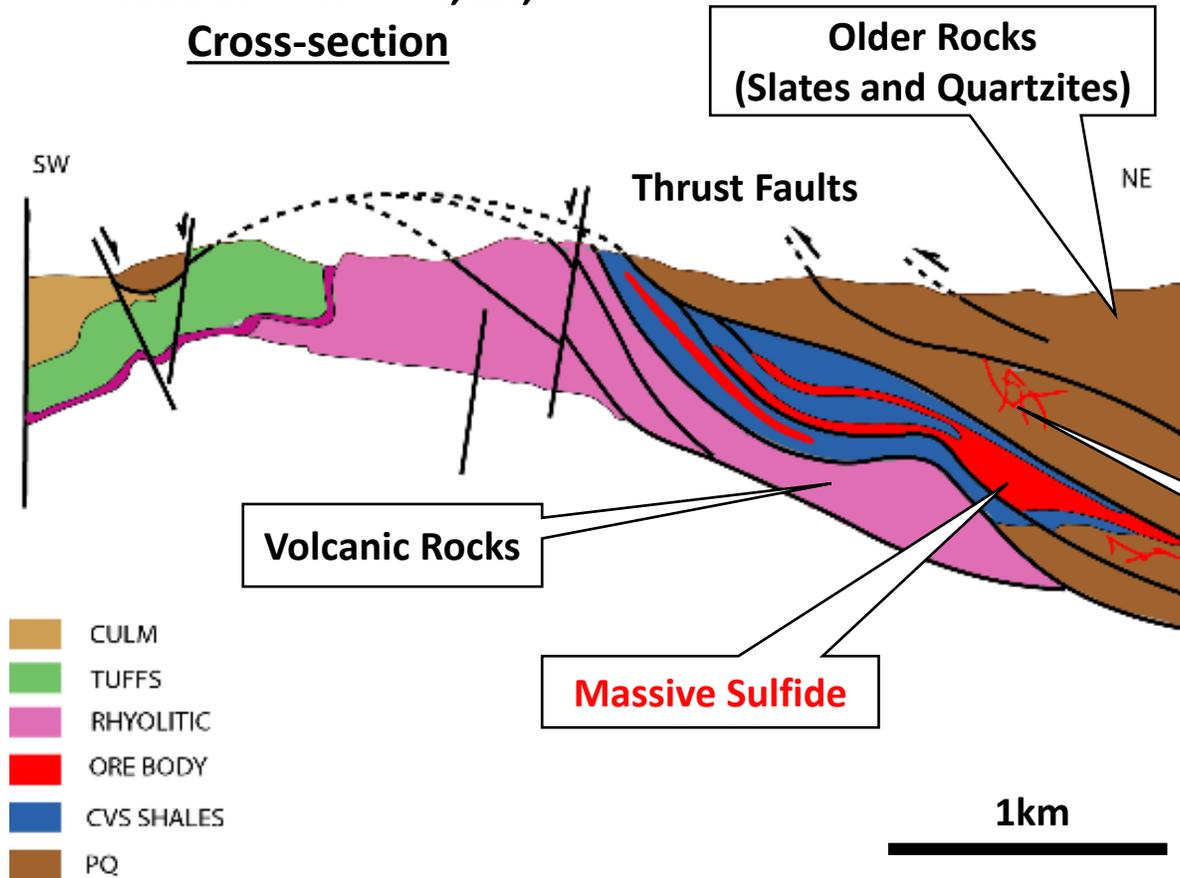


- VMS style copper-gold stockwork, semi-massive & massive sulphides
- Stacked gold veins above
- Wide-open downdip & along-strike
- Target concept validated – VMS beneath thrust fault e.g. Sotiel-Migollas Mine
- Open-pit / underground mine target

Source: Selected drill highlights from published drill results available on the company's website [Published Drill Hole Intersections](#)

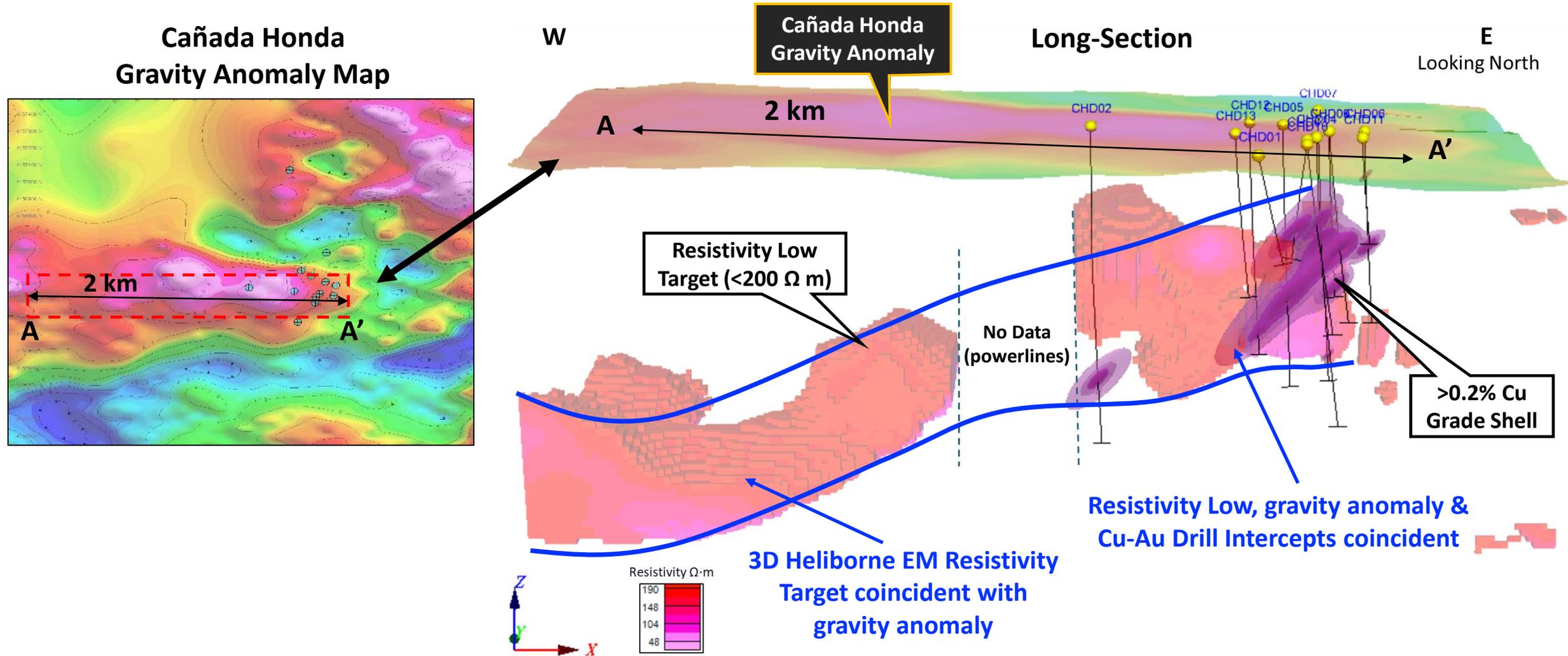
CAÑADA HONDA: TARGET CONCEPT SIMILAR TO SOTIEL DEPOSIT

SOTIEL DEPOSIT – Cu, Zn, Pb Cross-section



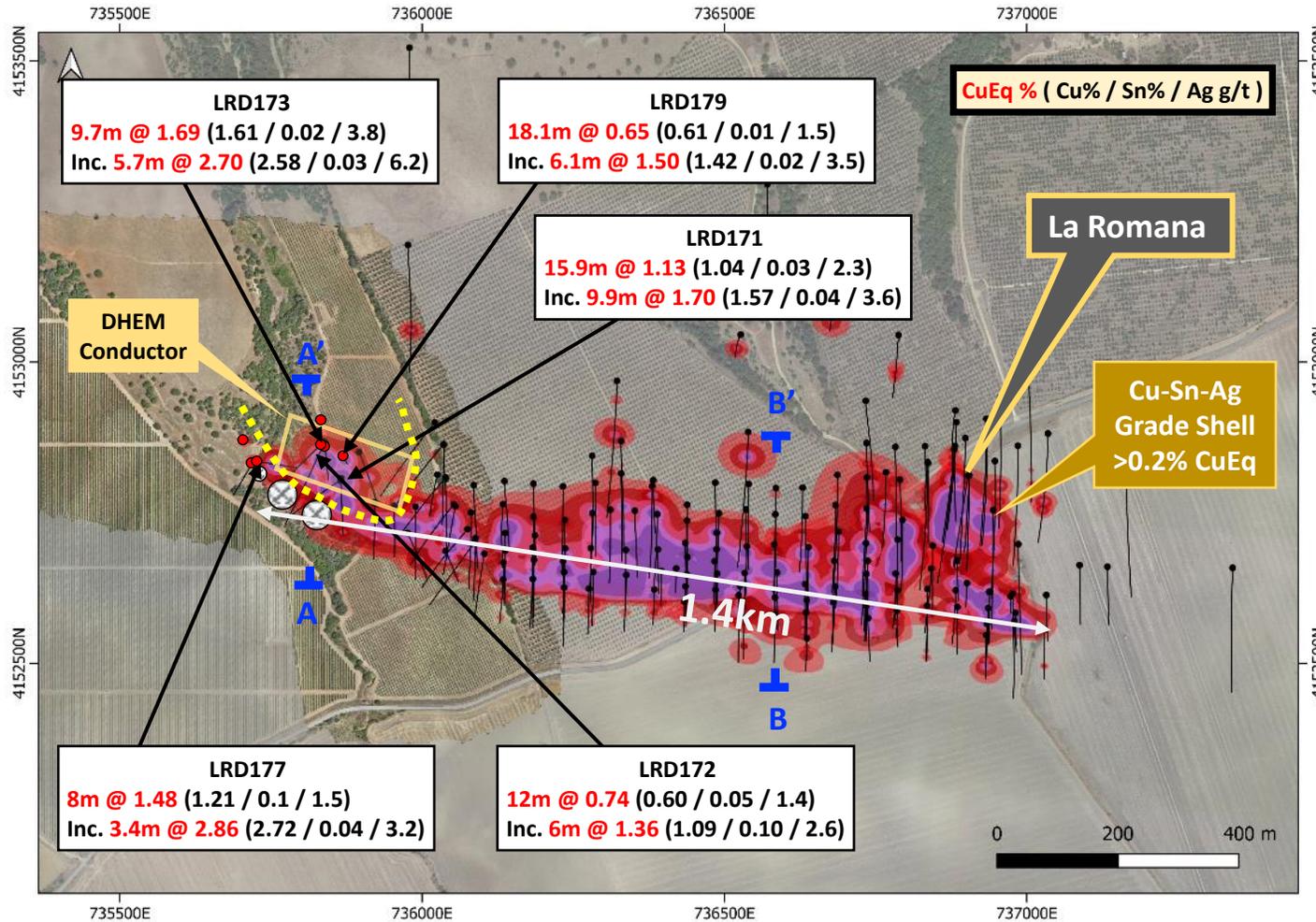
- Sandfire MATSA's Sotiel-Migollas mine (100M tonnes Giant class VMS deposit, 65km NW of Escacena): VMS mineralization host within shales, concealed beneath thrust fault with older rocks above
- Stockwork mineralization in the hangingwall

CAÑADA HONDA: LARGE COPPER AND GOLD TARGET



Source: Selected drill highlights from published drill results available on the company's website [Published Drill Hole Intersections](#)

LA ROMANA: NEAR SURFACE COPPER-TIN-SILVER OVER 1.4KM



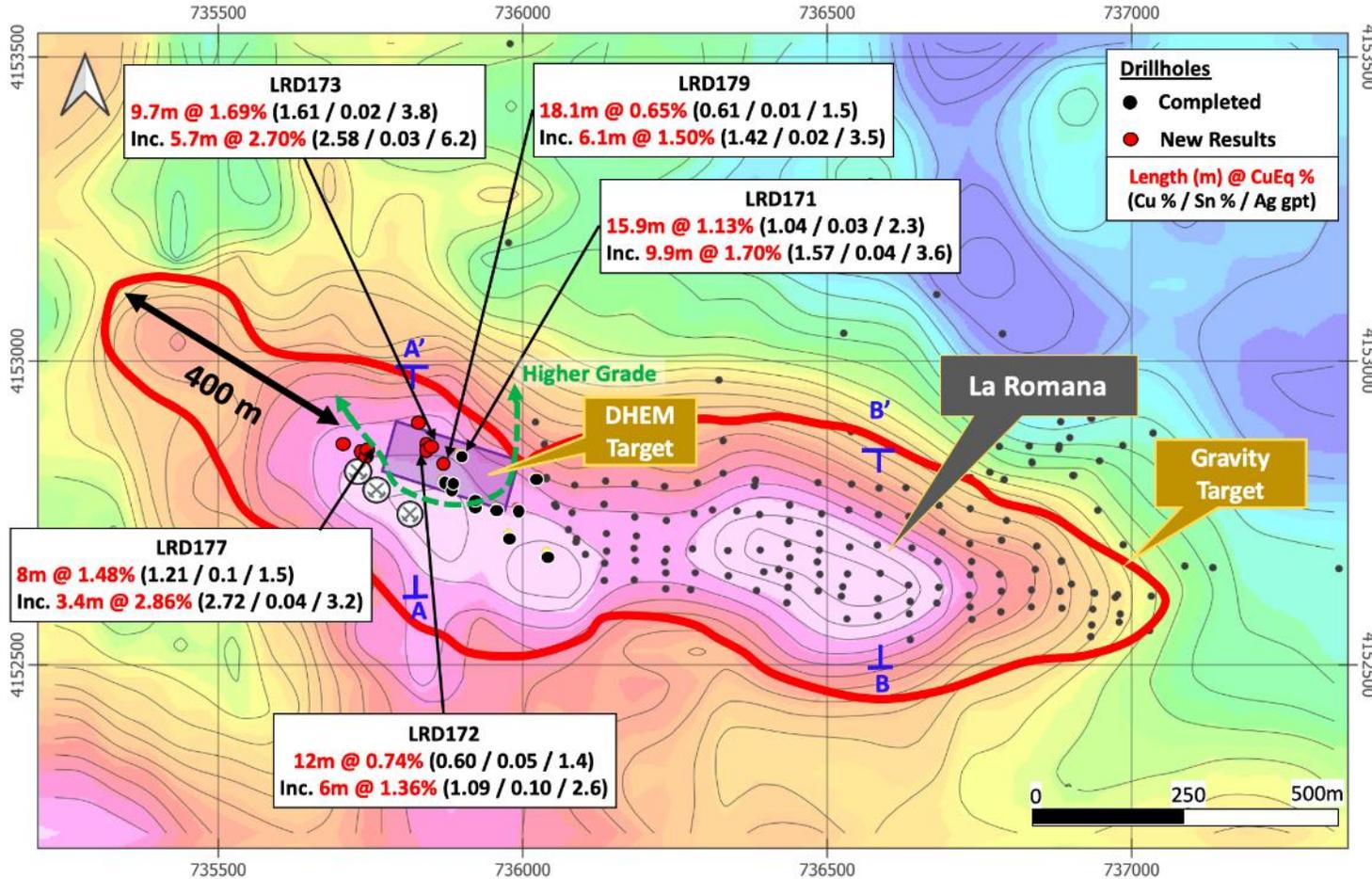
Source: Selected drill highlights from published drill results available on the company's website [Published Drill Hole Intersections](#)

New Drilling Extends West

- Copper-tin-silver mineralization continuous for 1.4 km and growing
- Defined by 180 drill holes
- Size increased by 25% in 2023, excellent copper & tin metallurgy
- Near surface mineralization and geometry, well suited to potential low cost open-pit mining
- 30-hole planned drill program to delineate the western extension

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 $[CuEq \%] = [Cu \%] + 2.6440 * [Sn \%] + 0.0057 * [Ag ppm]$

LA ROMANA: GRAVITY TARGET & COPPER COINCIDENT



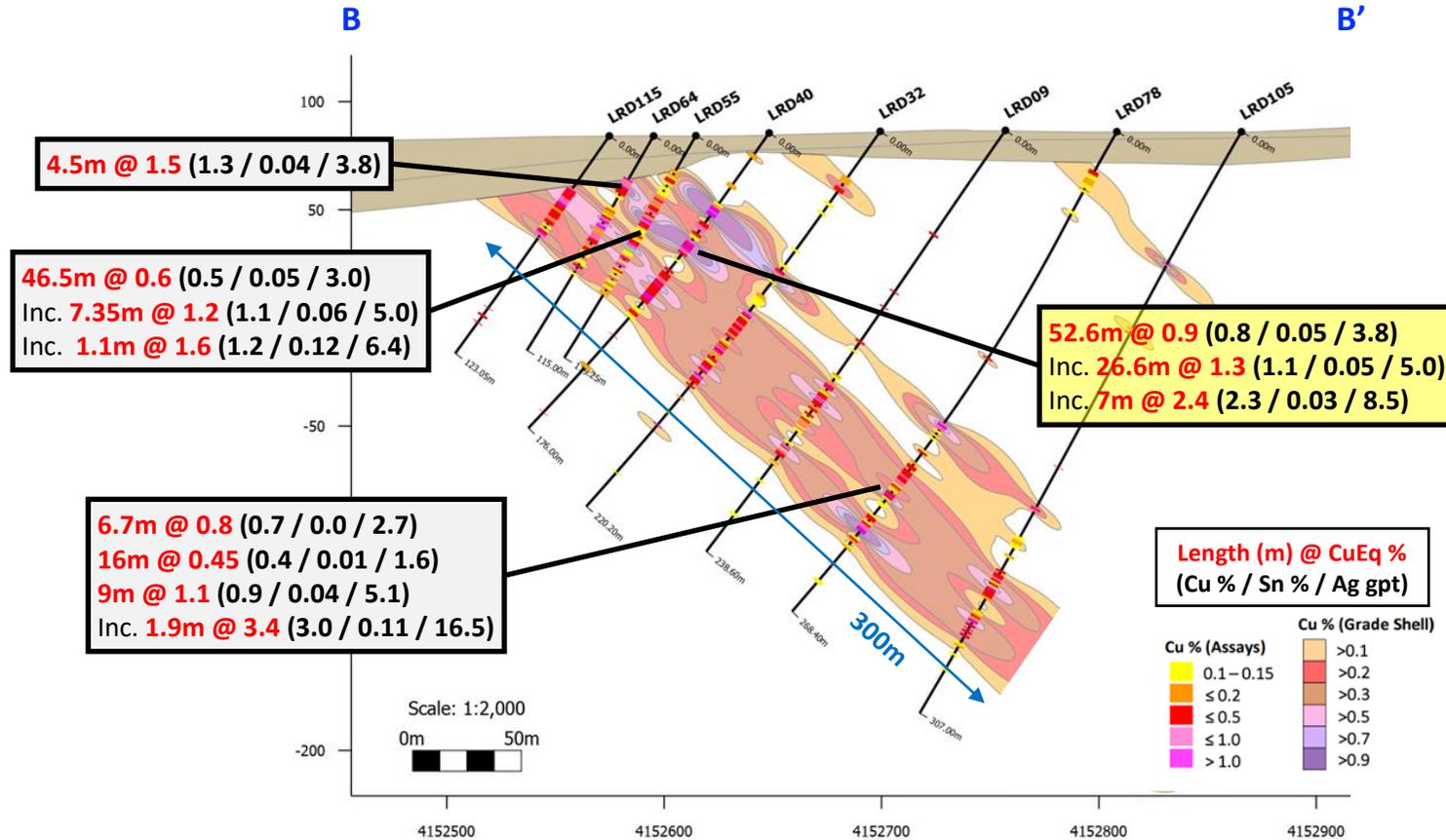
Source: Selected drill highlights from published drill results available on the company's website [Published Drill Hole Intersections](#)

Upside Potential

- New drill results confirm new higher-grade copper area in the northwest (open)
- Gravity and DHEM target, indicates potential northwest continuation of higher grades
- Planned drilling targeting near-surface northwestern extension
- Other targets nearby

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 US\$ 8,693/tonne Cu, US\$ 29,069/tonne Sn and US\$ 23.72/oz Ag. The effective formula is $[CuEq \%] = [Cu \%] + 2.6440 * [Sn \%] + 0.0057 * [Ag ppm]$

LA ROMANA: >50M THICK COPPER ZONE, OPEN DOWN-DIP



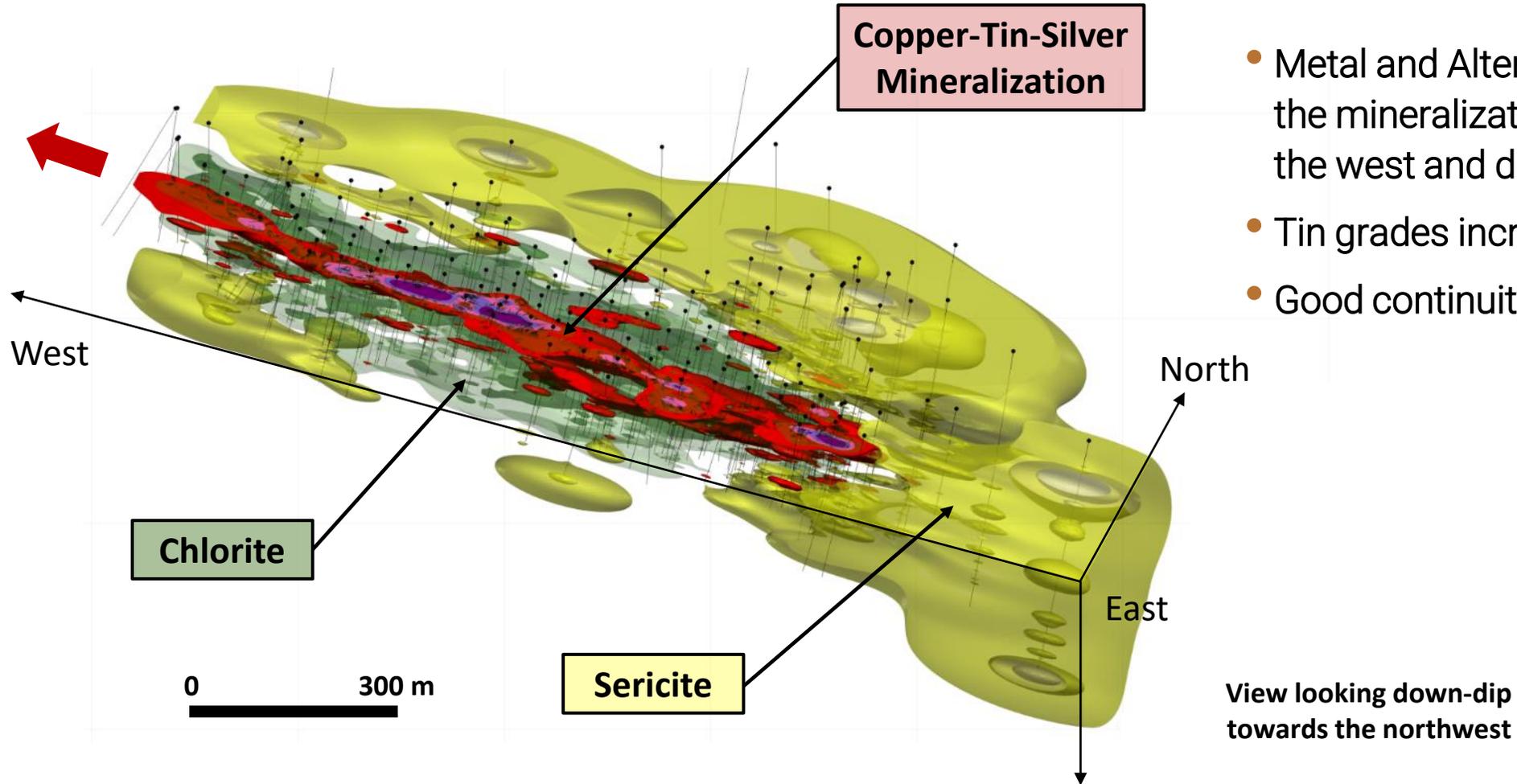
Well suited to low-cost open pit mining

- Highest grades and best thickness near to surface
- LRD040: 52.6m @ 0.8% Cu, 0.05% Sn, 3.8g/t Ag, including 26.6m @ 1.1% Cu, 0.05% Sn, 8.5g/t Ag
- Simple, predictable geometry
- Gentle topography and thin post-mineral 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: Selected drill highlights from published drill results available on the company's website [Published Drill Hole Intersections](#)

LA ROMANA: ALTERATION & METAL ZONATION OPEN WEST

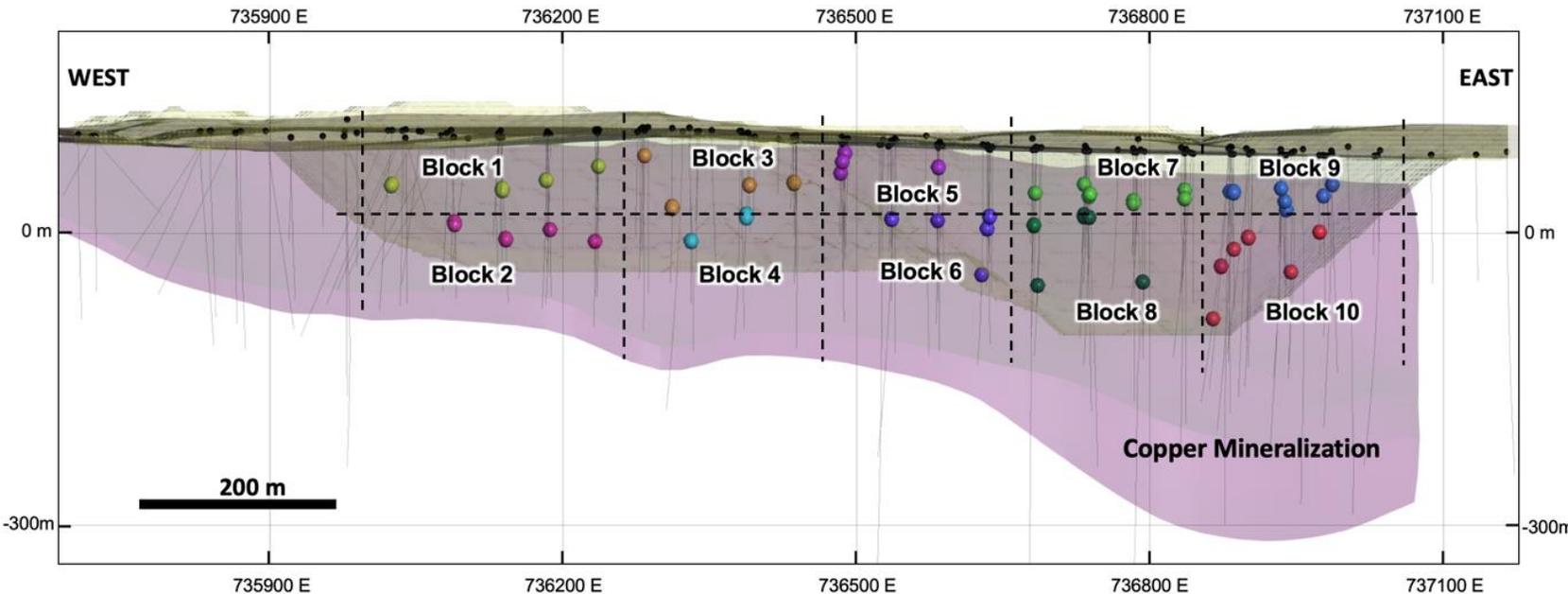


- Metal and Alteration models shows the mineralization is wide open to the west and down-dip
- Tin grades increasing to the west
- Good continuity

LA ROMANA COPPER VARIABILITY: HIGH QUALITY CONCENTRATE

Positive Cu metallurgy

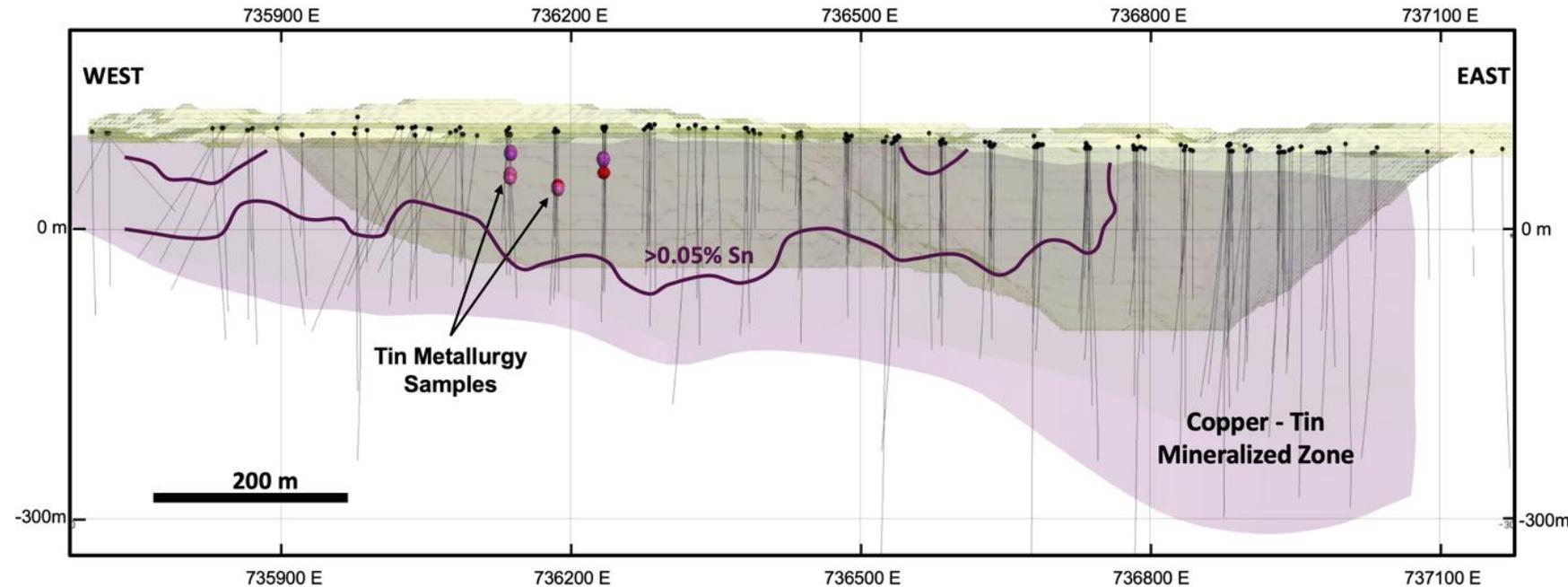
- Copper metallurgy variability tests confirm saleable concentrate grades are achievable across the deposit
- Simple conventional floatation process flowsheet
- Excellent recoveries up to 88% copper
- Concentrate grades up to 32.5% copper
- Positive results advance La Romana to the preliminary design phase of the metallurgical process



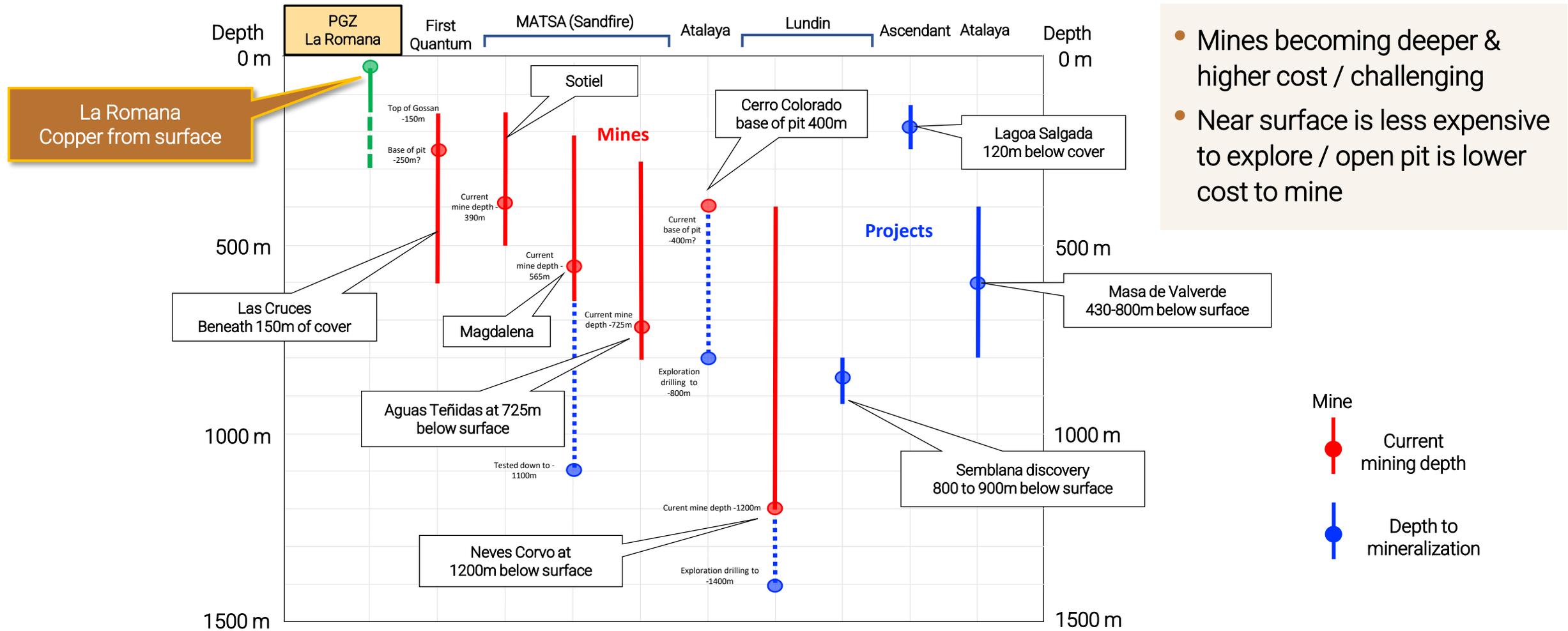
LA ROMANA TIN METALLURGY: PREMIUM CONCENTRATE GRADES

Positive Sn metallurgy

- Tin metallurgy tests confirm high-quality tin concentrate by conventional gravity separation
- High tin concentrate grades of 63.2% Sn at 58.1% recovery
- Typical tin cassiterite-sulphide deposits
 - Ore grades range from 0.2% to 1.4% Sn, and
 - Recoveries range from 30% to 60%, where tin is the primary commodity
- Tin mines globally - concentrate grades of 50-55% Sn



LA ROMANA: IBERIAN PYRITE BELT DEPOSIT DEPTH COMPARISON

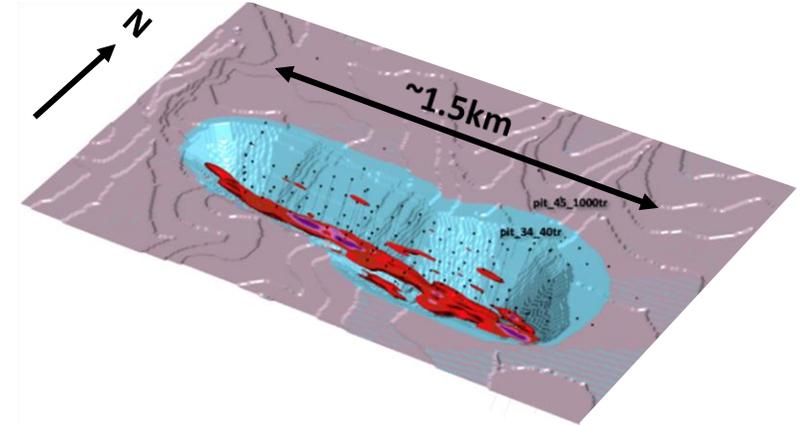
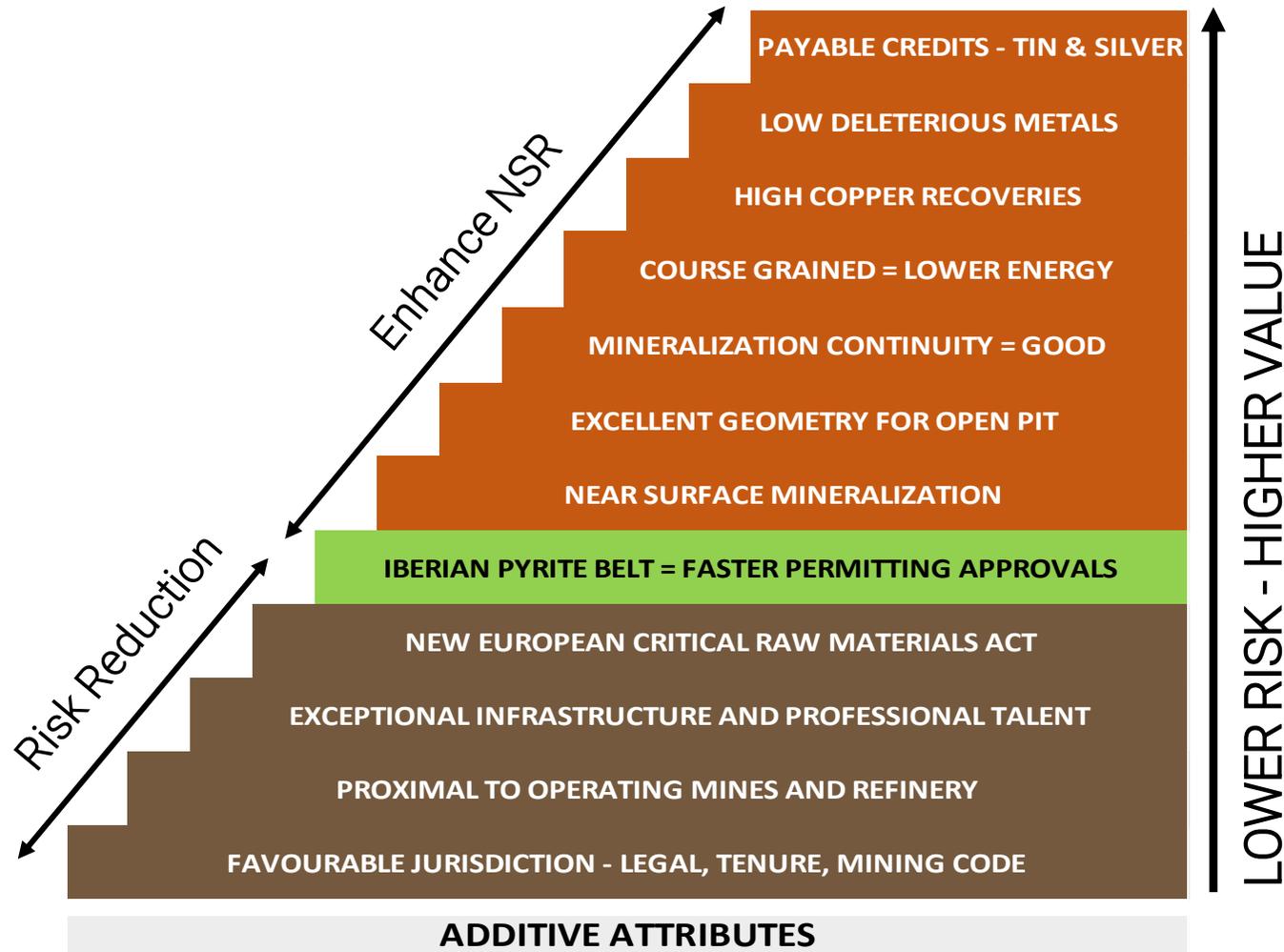


- Mines becoming deeper & higher cost / challenging
- Near surface is less expensive to explore / open pit is lower cost to mine

La Romana
Copper from surface

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: COMPOUNDING VALUE-ENHANCING ATTRIBUTES

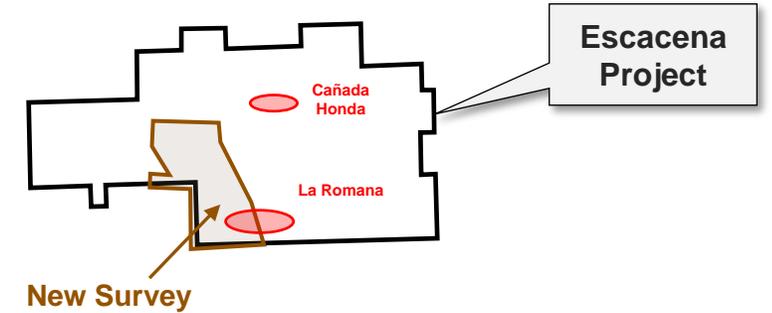
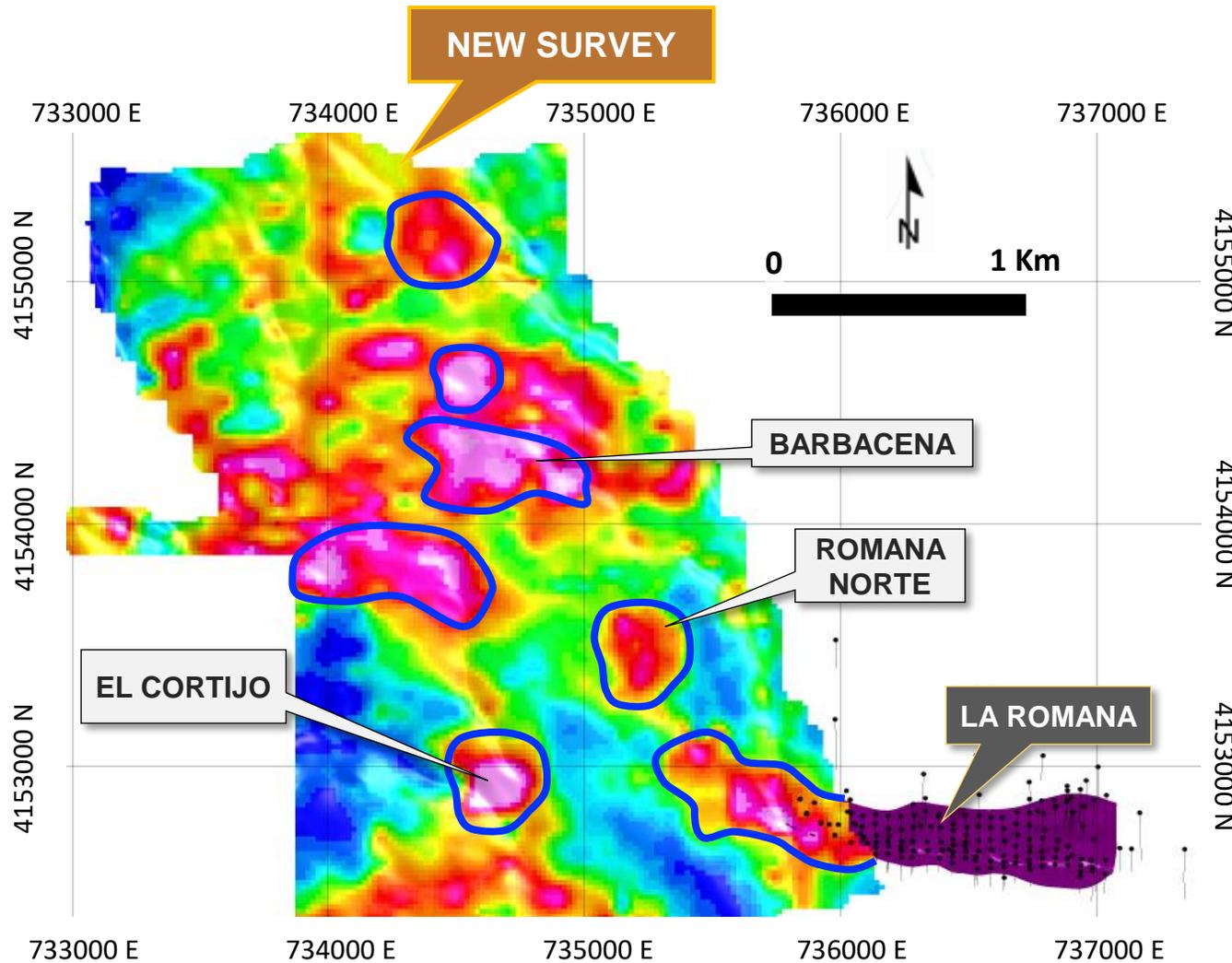


La Romana pit-shell simulation based on first 150-holes - view to the Northeast

Work in Progress:

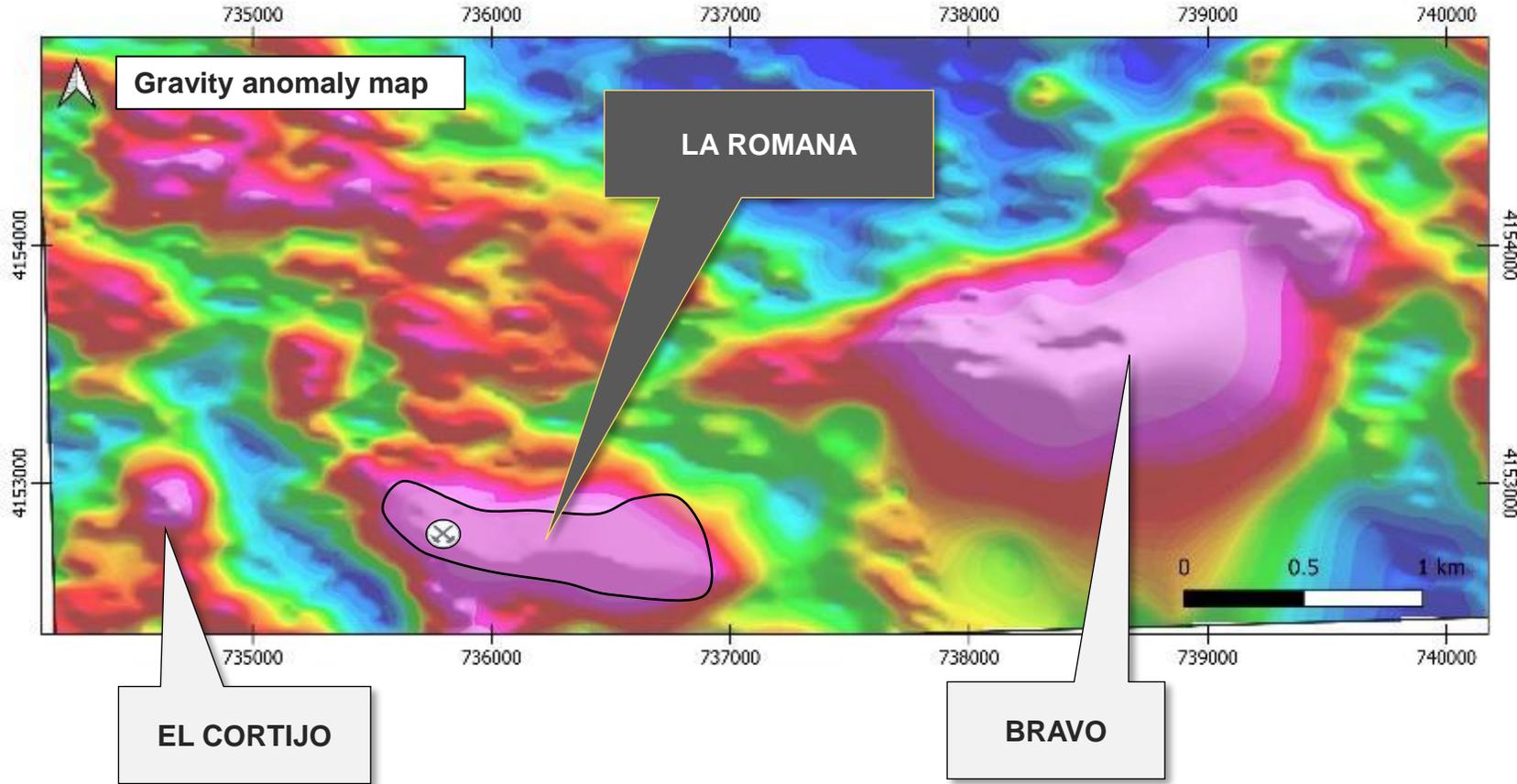
- Drilling
- Preliminary block model and open pit studies
- Baseline environmental studies
- Metallurgy test program
- Cost studies

ESCACENA PROJECT: NEW TARGETS AND UPSIDE POTENTIAL



- New detailed gravity survey highlights untested new targets
- Enhanced the La Romana west extension, Romana Norte and Barbacena gravity targets
- Satellite copper targets near to La Romana

ESCACENA PROJECT: BRAVO TARGET – UNTESTED



Significant upside at new targets

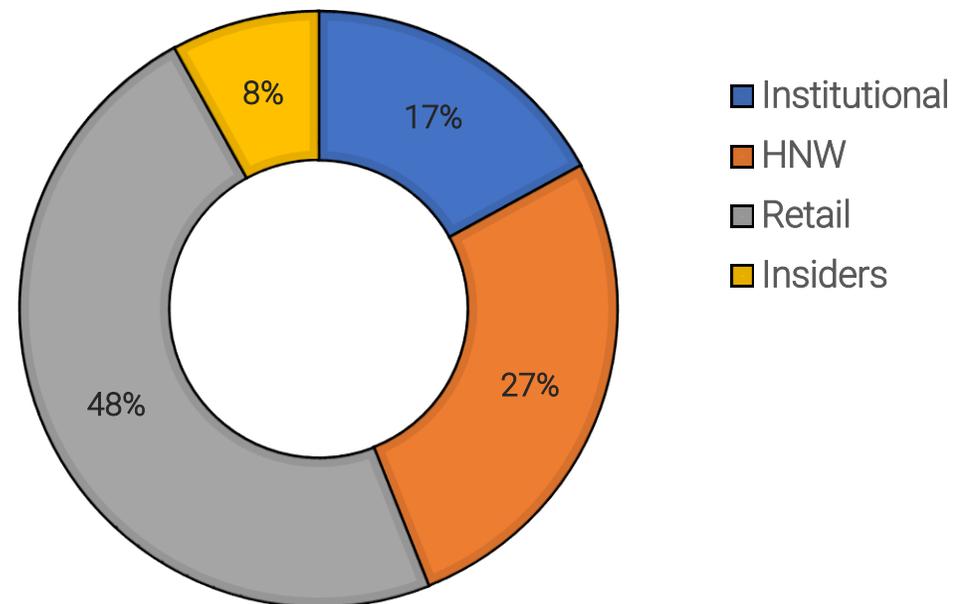
- Bravo Gravity Target (Pending Access)
 - ✓ Coincident Heli-Electro Magnetic anomaly
 - ✓ Along-trend east from La Romana
 - ✓ Historical Exxon IP anomaly on southern margin of gravity anomaly

CORPORATE INFORMATION AND CAPITAL STRUCTURE

COMPANY STATISTICS		(As of May 3, 2024)
Shares Outstanding (M)		242.74M
Warrants (M)		30.35M
Options/RSUs/DSUs (M)		21.11M
Shares Fully Diluted (M)		294.2M
Market Cap @ \$0.19 (CAD\$M)		\$46.1M
52-Week Trading Range (CAD\$)		\$0.15 - \$0.37
Average Daily Trading Volume (3-month)		188,152
Cash – Q3 October 31, 2023 (CAD\$M)		\$6.8M

ANALYST COVERAGE		PRICE TARGET	
Ryan Walker	Echelon	Buy	\$0.85
Justin Chan	SCP	Buy	\$0.85

PAN GLOBAL SHAREHOLDERS



NEWSLETTER WRITERS

Eric Coffin Hard Rock Analyst

A COMPELLING
INVESTMENT
OPPORTUNITY
“MANY
WAYS TO WIN
WITH PAN
GLOBAL”

2024 - 2025 CATALYSTS

- ✓ La Romana deposit-wide copper metallurgical variability test results
- ✓ La Romana metallurgical test-work for tin
- ☐ Surface land access for the Bravo target
- ☐ Drill results and ongoing exploration of new targets, including Cañada Honda
- ☐ Drill results from La Romana’s westward extension
- ☐ La Romana maiden Mineral Resource Estimate
- ☐ La Romana Preliminary Economic Assessment



COPPER ADDED TO 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

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



European Critical Raw Materials Act

2030 benchmarks for strategic raw materials:



EU EXTRACTION

At least **10%** of the EU's annual consumption for extraction



EU PROCESSING

At least **40%** of the EU's annual consumption for processing



EU RECYCLING

At least **15%** of the EU's annual consumption for recycling



EXTERNAL SOURCES

Not more than **65%** of the EU's annual consumption of **each strategic raw material at any relevant stage of processing** from a single third country



OUR VALUES: A SUSTAINABLE OPERATION

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 October 2022 – the only exploration in Spain so committed



Supportive of **GRI Sustainability Reporting Standards**

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



HIGH-GRADE PROFESSIONAL TEAM



LEADERSHIP TEAM

TIM MOODY – President, CEO and Director

Tim has over 35 years of experience in the mining industry including mineral exploration, resource assessment, business development, strategy and government relations, including 24 years with Rio Tinto, where he held various posts, including Iberia Exploration Manager (Spain and Portugal), Exploration Director, and Vice President and Director of Business Development. Strong international multi-discovery track record.

ANDY MARSHALL - Chief Financial Officer

Andy is a Chartered Accountant and Chartered Financial Analyst with more than 11 years of finance and CFO experience in the mining sector, including an extensive background in financial and risk management; corporate reporting, ESG management; and M&A transactions. He most recently served as CFO at First Mining Gold Corp. His career began with PricewaterhouseCoopers LLP in London.

JUAN GARCIA VALLEDOR - General Manager Spain

Juan is a Mining Engineer with more than 28 years project development, open-pit mining and operational experience from mine design to mine closure in Spain, including roles as operations manager at Rio Tinto's talc mining operations, re-opening the Alquife iron ore open-pit mine in Granada and operations manager at W Resources La Parrilla tungsten/tin mine going from development to production.

ÁLVARO MERINO – Vice President Exploration

Álvaro holds degrees in geology and mine engineering, and has worked in the mining industry for more than 20 years in Chile, Bolivia, Mexico, and Spain. He has an extensive background working in senior management positions at several junior mining companies with early-stage and advanced exploration projects with a diverse range of commodities. He has been an important part of the Pan Global geology team since the company began in Spain and serves as Pan Global's Qualified Person for NI 43-101.

JASON MERCIER – Vice President Investor Relations

Jason is an investor and communications professional with more than 25 years of experience acquired in a range of mining companies, from exploration-stage juniors to a \$15 billion market cap producer. Most recently, he was the global investor relations, and external communications lead for a base and precious metals producer.

BÁRBARA GÓMEZ – HSE & Relations Manager Spain

Bárbara is a mining engineer and brings a wide range of experience to her role at Pan Global. She has most recently managed her own consultancy in Spain specializing in permitting and government relations, as well as health and safety. Throughout her more than 20-year career, she has participated in most of the mining projects in the Iberian Pyrite Belt, including Las Cruces, Aguas Teñidas, Aznalcóllar, Magdalena and Sotiel.

MAX PINSKY - Corporate Secretary

Max is a lawyer with over 20 years of practice experience, mainly in the corporate and securities areas. He has a B.Sc. (Special) degree and an LL.B. degree from the University of Alberta. He is a member of the Law Society of British Columbia and has considerable experience in assisting companies in all stages of planning and corporate development.

DANIEL ROCA – Spanish Legal Counsel (External)

Daniel is a practicing lawyer in Spain, with extensive professional experience in the areas of business law and mining law. He has worked in the mining industry for the last 35 years, with companies such as Rio Tinto, Lundin Mining, Sibelco and Imerys, in all stages of mine development from exploration to production.

BOARD OF DIRECTORS

PATRICK EVANS – Chairman

Patrick is a senior mining executive with more than 20 years of leadership and M&A transactional experience. He is currently President, CEO and Director of Mayfair Gold and the Chairman of Mirasol Resources. He has previously served as CEO of Dominion Diamond Mines, Mountain Province Diamonds, Kennady Diamonds, Norsemont Mining (acquired by Hudbay Minerals), Weda Bay Minerals (acquired by Eramet S.A.), Southern Platinum (acquired by Lonmin PLC), Messina Platinum and SouthernEra Resources. He also previously served as a Vice President of Placer Dome Inc.

PATRICK DOWNEY

Patrick has more than 30 years of international experience in the resource industry. He is President, CEO and Director of Orezone Gold Corp., builder and operator of the Bomboré Mine in Burkina Faso, and previously held the positions of President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006. He has held numerous senior engineering positions at several large-scale global gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa.

BRIAN KERZNER

Brian has more than 35 years of experience as a successful entrepreneur in retail, real estate, and public markets. He is the founder and President of Rocky Mountain Chocolate Factory Canada Inc. which operates retail stores throughout Canada. He was one of the early investors in and Board members of Norsemont Mining (NOM), which was ultimately sold to Hudbay Minerals. He currently sits on the Boards of three exploration companies and was one of the original investors in Pan Global. Brian has been broadly involved in providing seed capital for many successful public and private companies in the mining and resource sector.

TIM MOODY

Tim has more than 35 years of experience in the mining industry including mineral exploration, resource assessment, business development, strategy and government relations, including 24 years with Rio Tinto, where he held various posts, including Iberia Exploration Manager (Spain and Portugal), Exploration Director, and Vice President and Director of Business Development. He brings an extensive international multi-discovery track record to Pan Global.

BOB PARSONS

Bob is a Chartered Professional Accountant (CPA, CA) and retired PricewaterhouseCoopers (PwC) partner where his career spanned 34 years heading up the firm's global mining practice. As an independent consultant he has advised more than 20 governments around the world on mineral policy matters and has served on the board of directors of nine listed mineral exploration companies. In 2005, the PDAC presented Bob with their Distinguished Services Award, and in 2013 the Government of Canada awarded him the Queen Elizabeth II Diamond Jubilee Medal for his contribution to Canada's mining industry.

CORINNE SMIT

Corinne has almost two decades of experience working in managerial positions for publicly listed mining companies and in public accounting practice. She has extensive experience in all aspects of commercial mining operations including development of strategy, export logistics and supply chain management, marketing/sales, budgeting and forecasting, risk management, and hedging. She currently serves Newmont Corporation as Senior Director, Concentrates and Dore Sales and Marketing. Her previous roles include Director, Marketing and Logistics for Nevada Copper, Senior Marketing Manager for Nevsun Resources, and Concentrate Marketing Manager for Capstone Mining Corp.

PAN GLOBAL

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