

Copper + Gold Exploration and Discovery in Spain

Aznalcóllar-Los Frailes Mine

Las Cruces Mine

Infrastructure

ESCACENA PROJECT

INVESTOR PRESENTATION
August 2025

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.

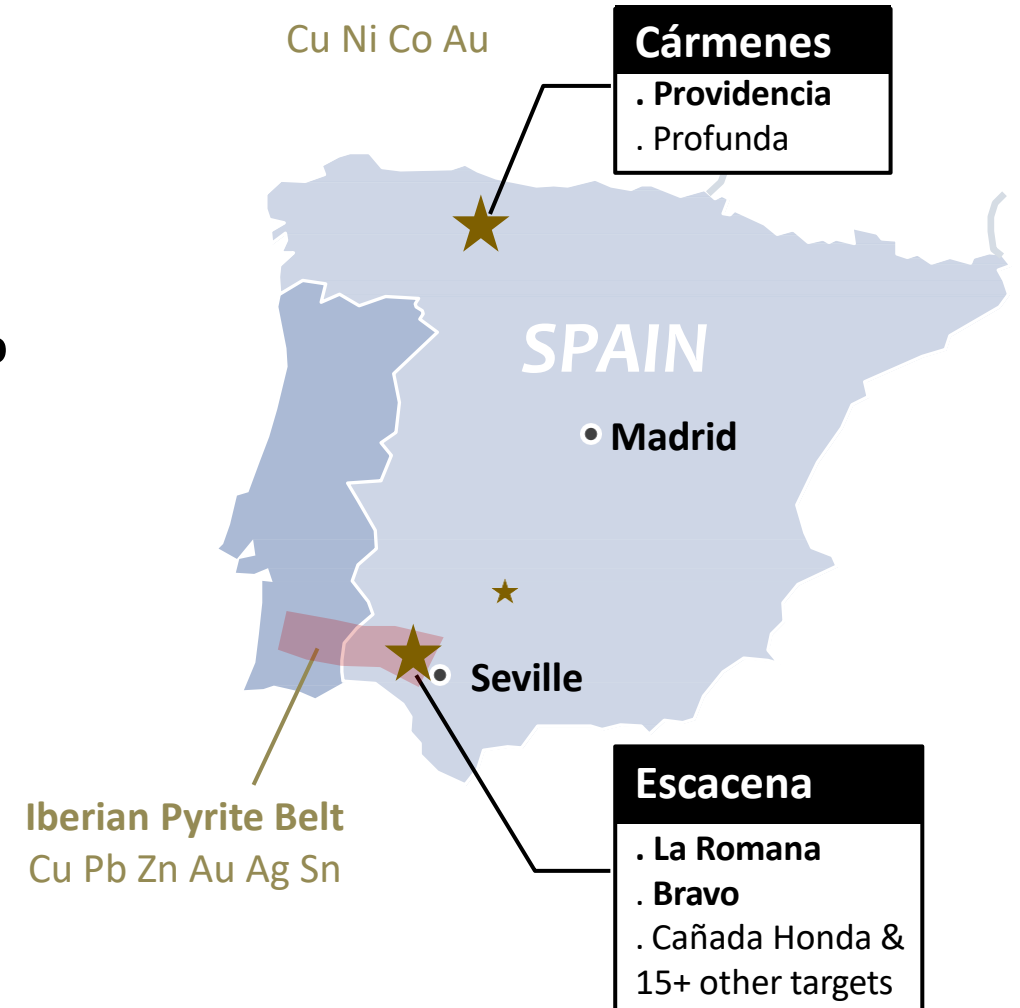
FOCUS ON EXPLORATION & DISCOVERY OF COPPER & GOLD

Flagship Escacena Project – Iberian Pyrite Belt

- District has the world's largest concentration of supergiant (100Mt+) volcanogenic massive sulphide (VMS) deposits
- Large producing mines and development projects; major operators – Boliden, Sandfire, First Quantum, Grupo México
- Tier one infrastructure and experienced work force
- Fast permitting
- Strongly supportive administrative system

Emerging Cármenes Project – Northern Spain

- Overlooked historical mining district
- Recent large open-pit mines within 10km, “El Valle” operating copper-gold mine in the same belt



MULTI-TARGET 2025 EXPLORATION PLAN

Targeting Discovery of new deposits & Maiden Resource

- Multi-target drill program underway at two Projects with two drill rigs currently operating, 20-30 drillhole program (7,000 m)
- Escacena Project:
 1. La Romana expansion, resource delineation drilling
 2. Multiple new drill targets
 3. Maiden La Romana NI 43-101 Mineral Resource Estimate
- Cármenes Project:
 1. First systematic exploration (mapping, geochemistry, and heliborne geophysics surveys)
 2. First drilling at Providencia and Profunda targets



La Romana extension drilling

ESCACENA PROJECT: ADVANCED COPPER DISCOVERY, STRONG UPSIDE



La Romana extension drilling

Low-risk profile, high-reward potential

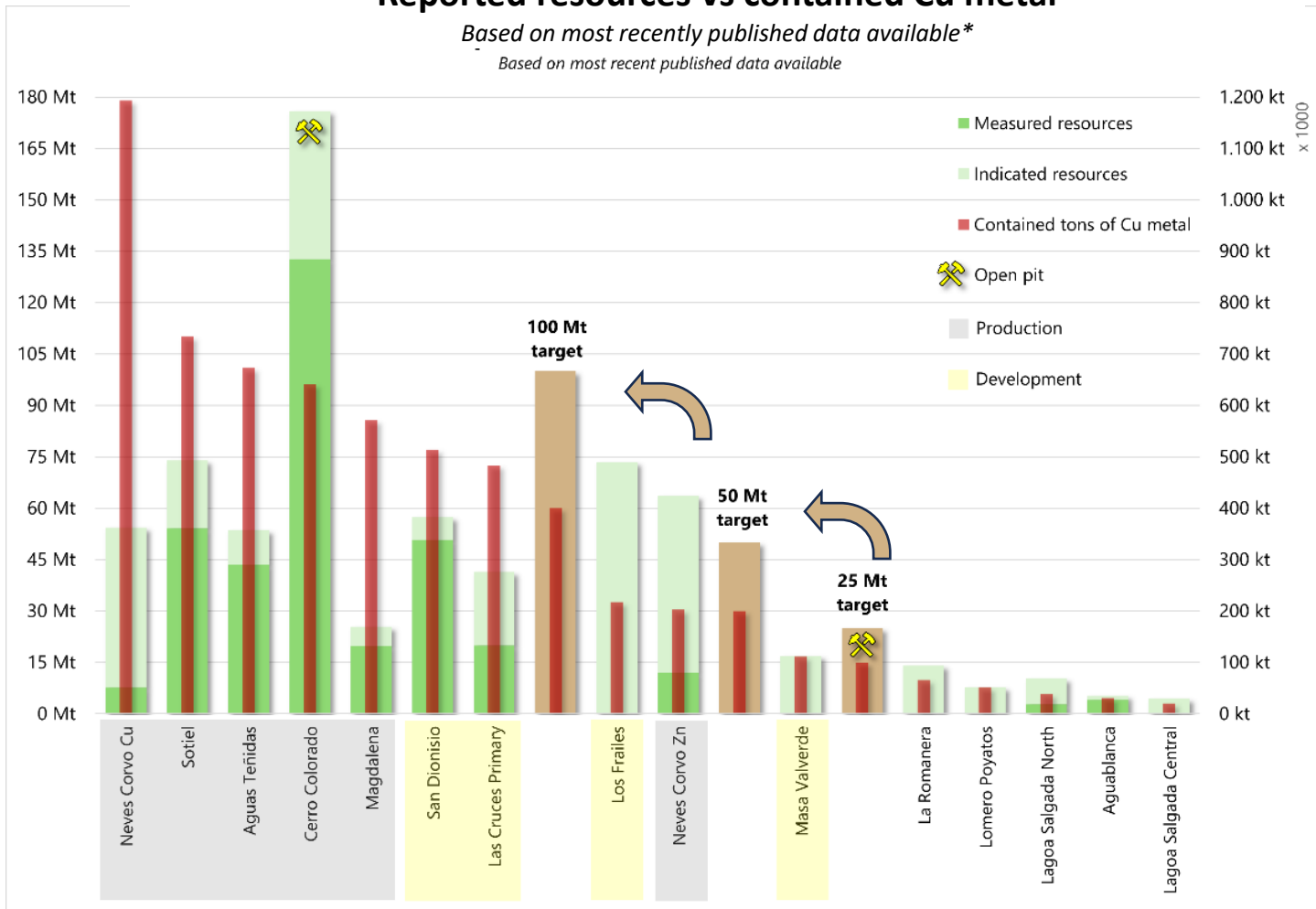
- **One of the few new copper discoveries in Europe with potential for production this decade** in a rising copper market
- **Tier 1 location; surrounded by mines and development projects**
- **Supportive administration for fast permitting**
- **Near-term copper-tin-silver Resource at La Romana**, undergoing expansion + delineation, 188 drillholes completed (37,000m)
- **Excellent metallurgy results at pre-feasibility level**, advancing cost studies and environmental baseline for a PEA
- **Upside from a strong pipeline of 100%-owned exploration targets; Drilling in-progress**

ESCACENA PROJECT: 100 MILLION TONNE OBJECTIVE VIA MULTIPLE DEPOSITS

Reported resources vs contained Cu metal

Based on most recently published data available*

Based on most recent published data available



- La Romana maiden Resource in 2025
- 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, Bravo, 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. Pan Global Resources has not published a Mineral Resource Estimate for the La Romana mineralization or Escacena Project. *See Appendix "Iberian Pyrite Belt Technical Comparison References".*

OUTSTANDING LOCATION

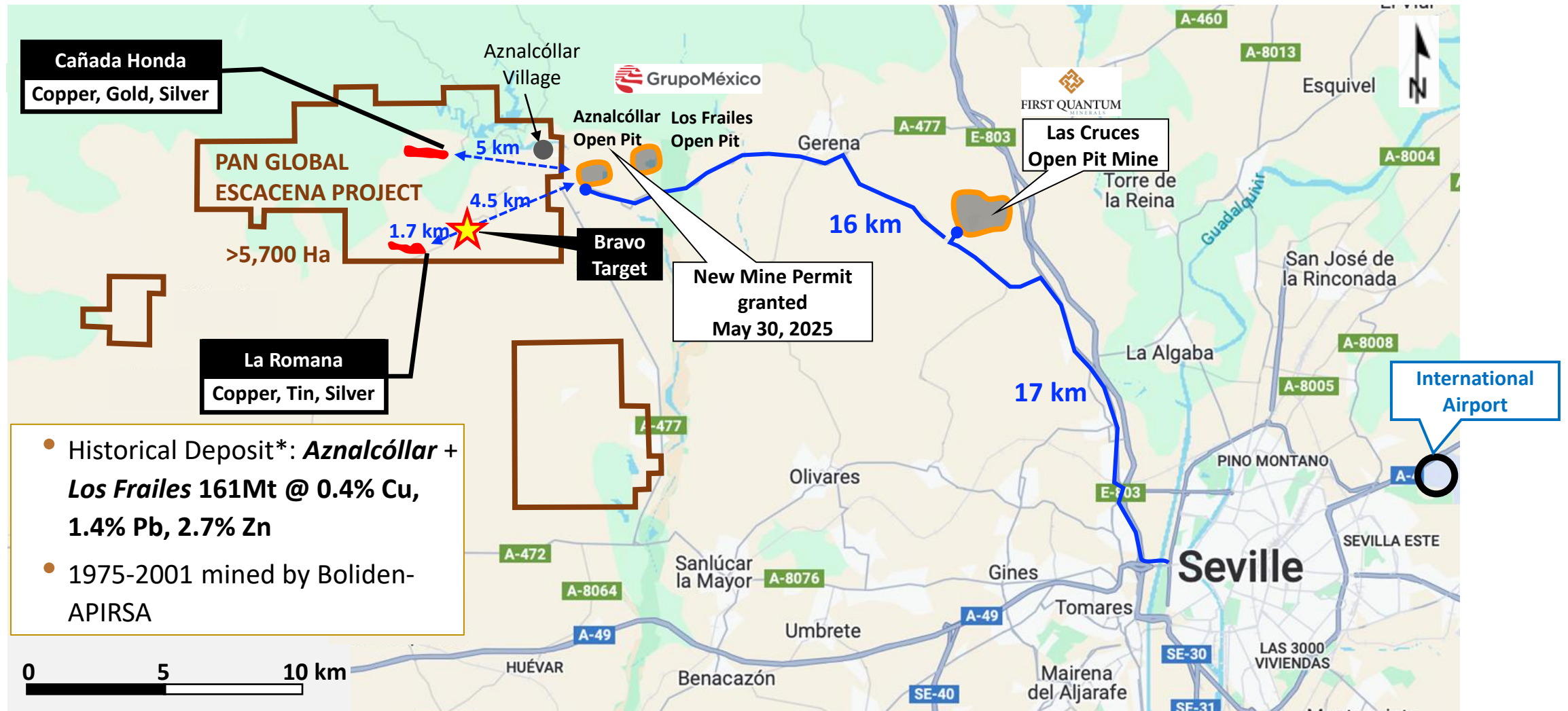
La Romana deposit is ideally located close to ore processing plants, smelter, and port, all connected by modern transport infrastructure



- 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

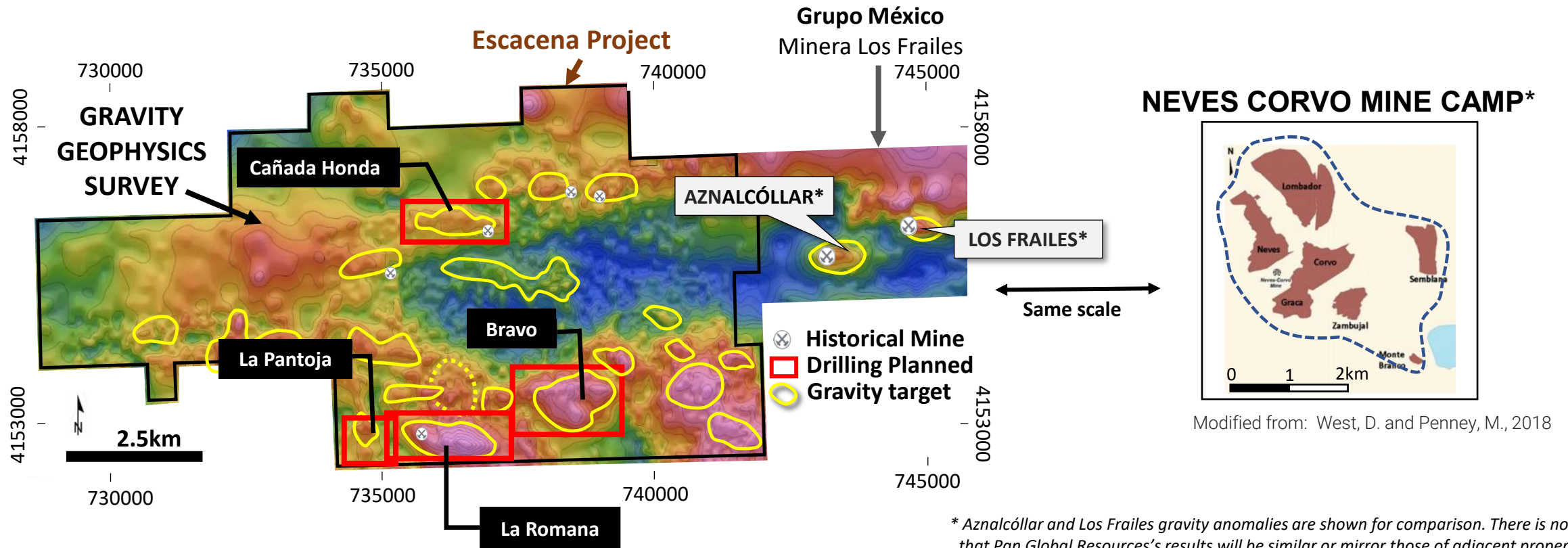
ESCACENA: EXCELLENT LOCATION, NEARBY MINES AND INFRASTRUCTURE



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

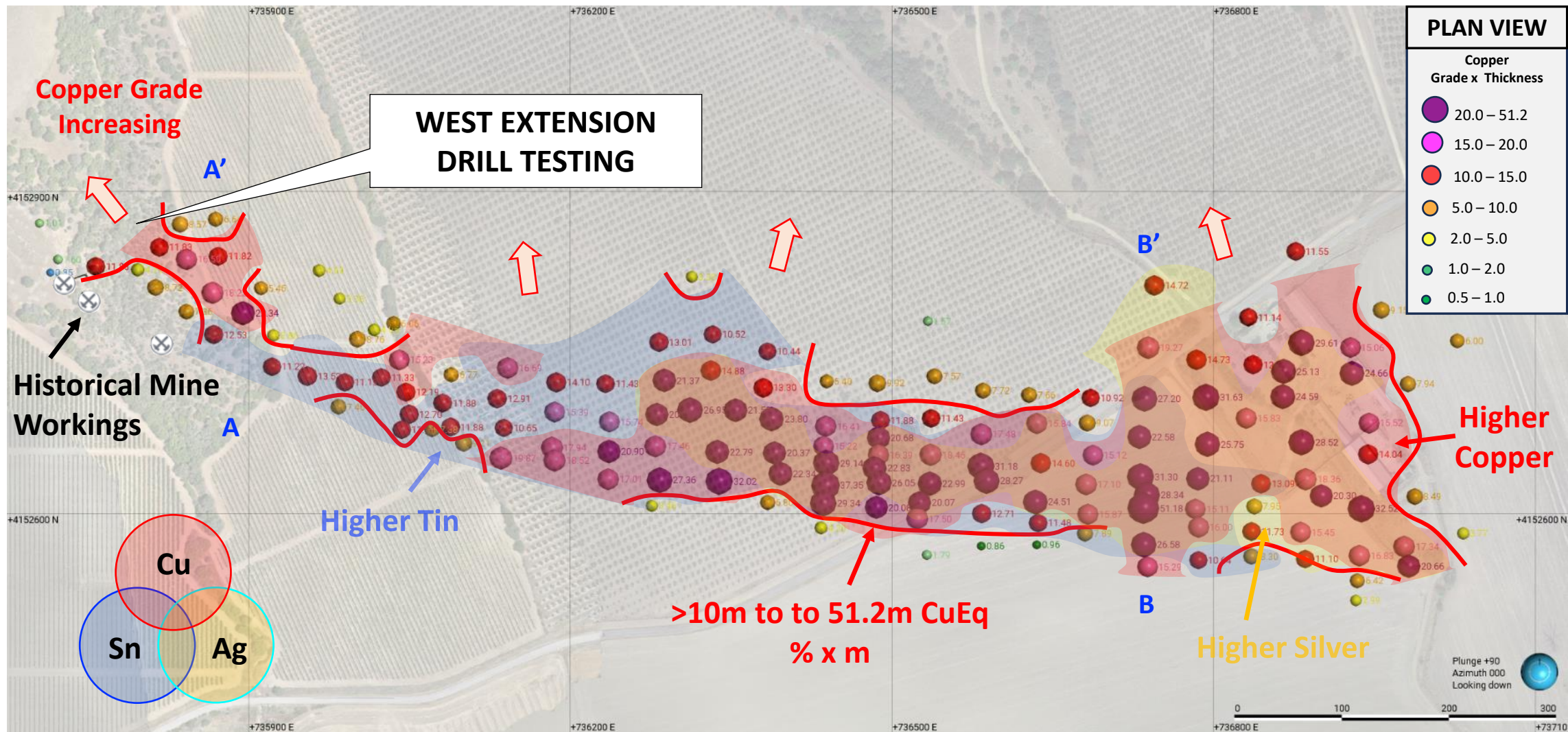
ESCACENA PROJECT: HIGH POTENTIAL TO ADD NEW COPPER DISCOVERIES

- La Romana discovery coincident with a gravity geophysics target
- VMS deposits typically occur in clusters
- Fast-tracking testing of new targets in 2025



* Aznalcóllar 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, or the Neves Corvo mine camp area approx. 150km away, at the western part of the Iberian Pyrite Belt.

LA ROMANA: SIGNIFICANT UPSIDE POTENTIAL

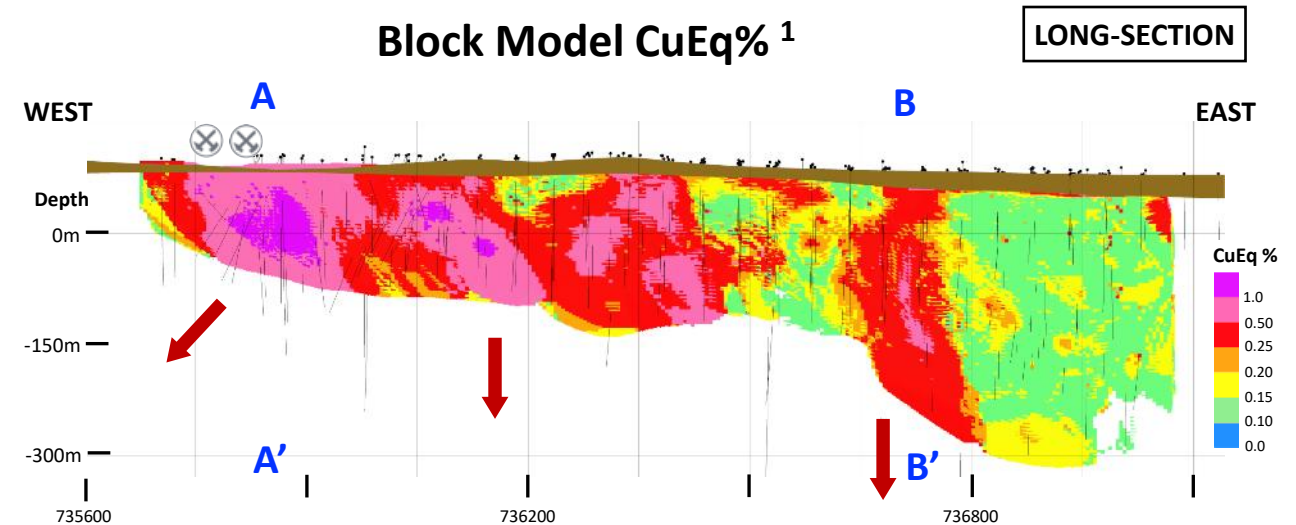


LA ROMANA: SIGNIFICANT UPSIDE POTENTIAL – OPEN WEST AND AT-DEPTH

- Copper-tin-silver over 1.7 km east-west
- From-surface to +400 m depth
- 188 drill holes & over 37,000m completed
- Expansion/delineation drilling underway
- Advanced metallurgical tests complete
 - Leading concentrate grades & recoveries
 - Low deleterious elements

Next Steps

- Complete planned delineation drilling
- NI 43-101 Mineral Resource Estimate
- Preliminary Economic Assessment

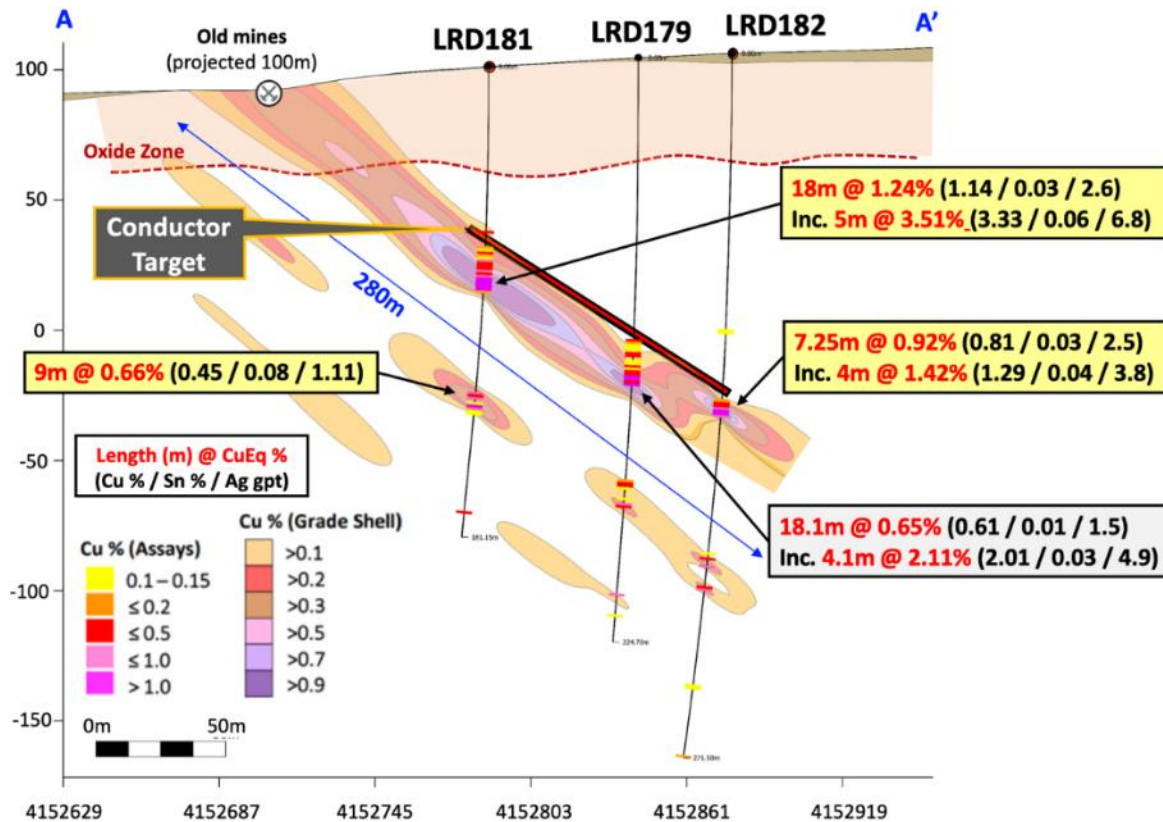


Average drillhole depth 200 m, open at depth

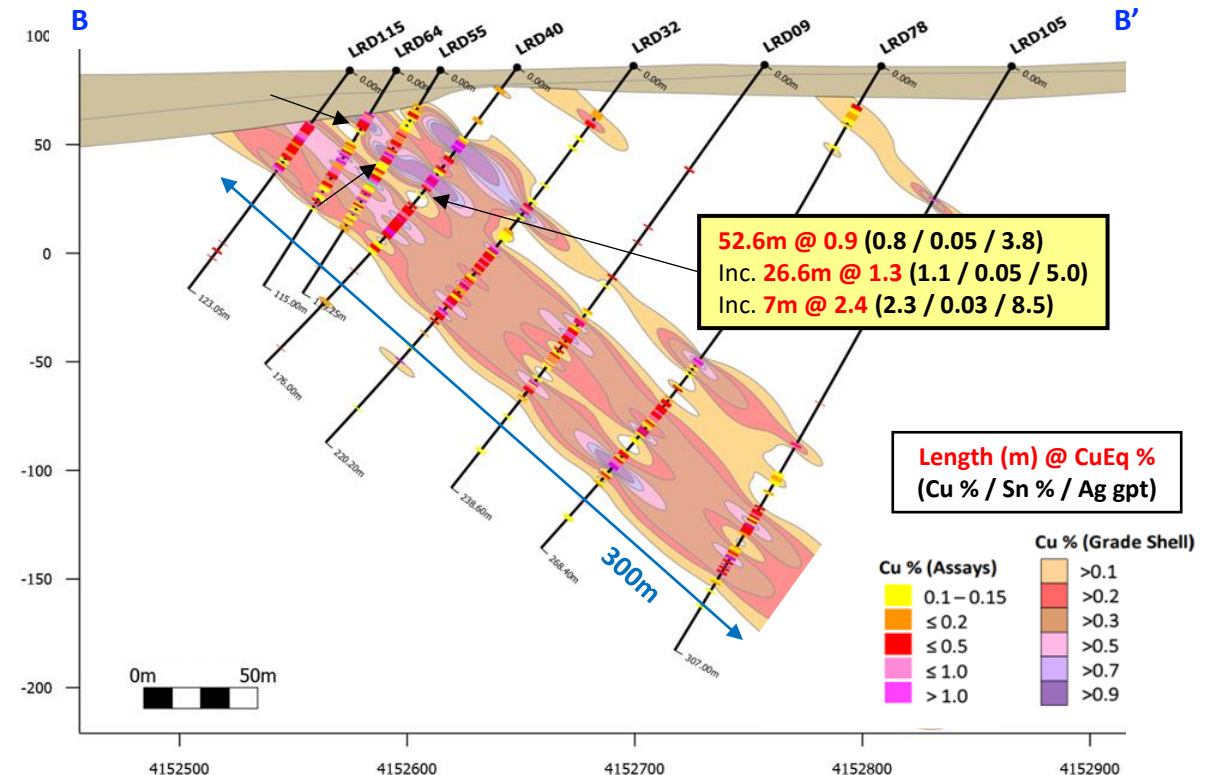
¹ Copper Equivalent (CuEq) is calculated using Cu, Sn and Ag grades. Metallurgical recoveries include 86% for Cu, 68% for Sn and 56% for Ag, based on preliminary studies. The CuEq calculation uses commodity prices of US\$ 8,693/tonne Cu, US\$ 29,069/tonne Sn and US\$ 23.72/oz Ag. The effective formula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

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



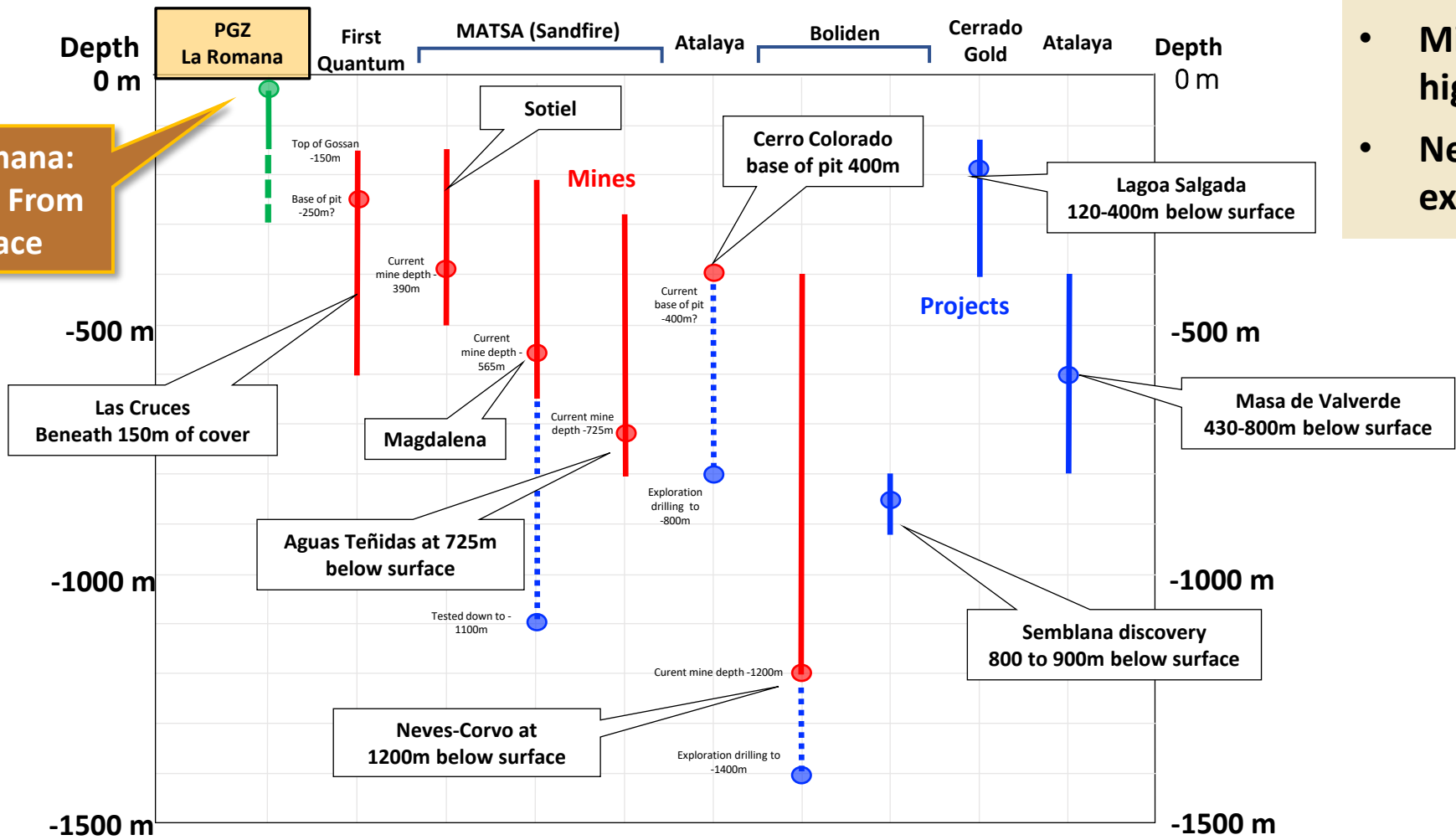
¹ Copper Equivalent (CuEq) is calculated using Cu, Sn and Ag grades. Metallurgical recoveries include 86% for Cu, 68% for Sn and 56% for Ag, based on preliminary studies. The CuEq calculation uses commodity prices of US\$ 8,693/tonne Cu, US\$ 29,069/tonne Sn and US\$ 23.72/oz Ag. The effective formula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

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

LA ROMANA: IBERIAN PYRITE BELT DEPOSIT DEPOSIT DEPTH COMPARISON

La Romana:
Copper From
Surface

- Mines becoming deeper: higher capex/opex
- Near-surface is less expensive: lower capex/opex

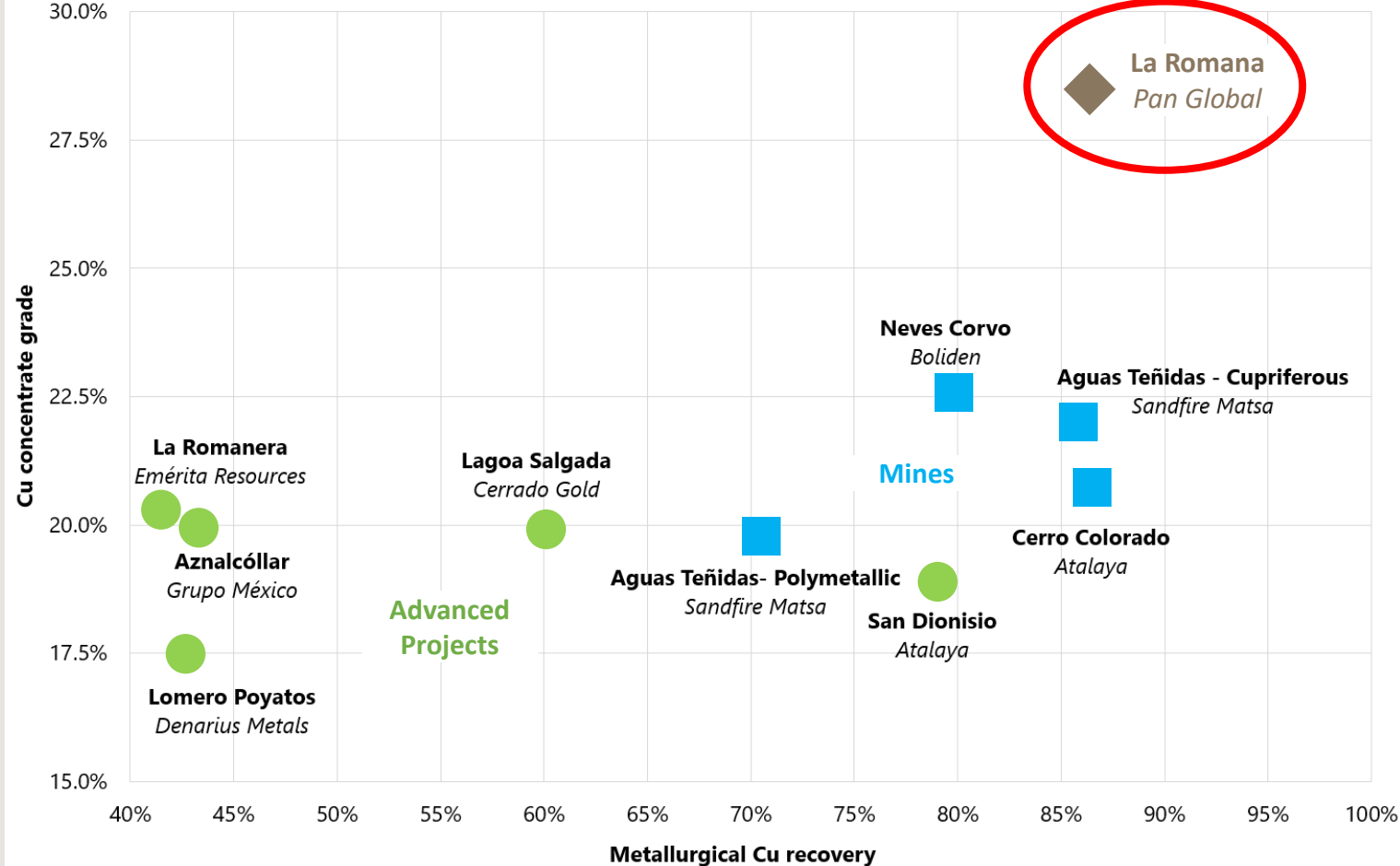


Iberian Pyrite Belt Deposits shown for comparison of drilling and mine depths. There is no assurance that Pan Global Resources' results will be similar or mirror those of adjacent properties.

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

Metallurgical Cu recovery vs Cu concentrate grade

Based on most recently published data available*

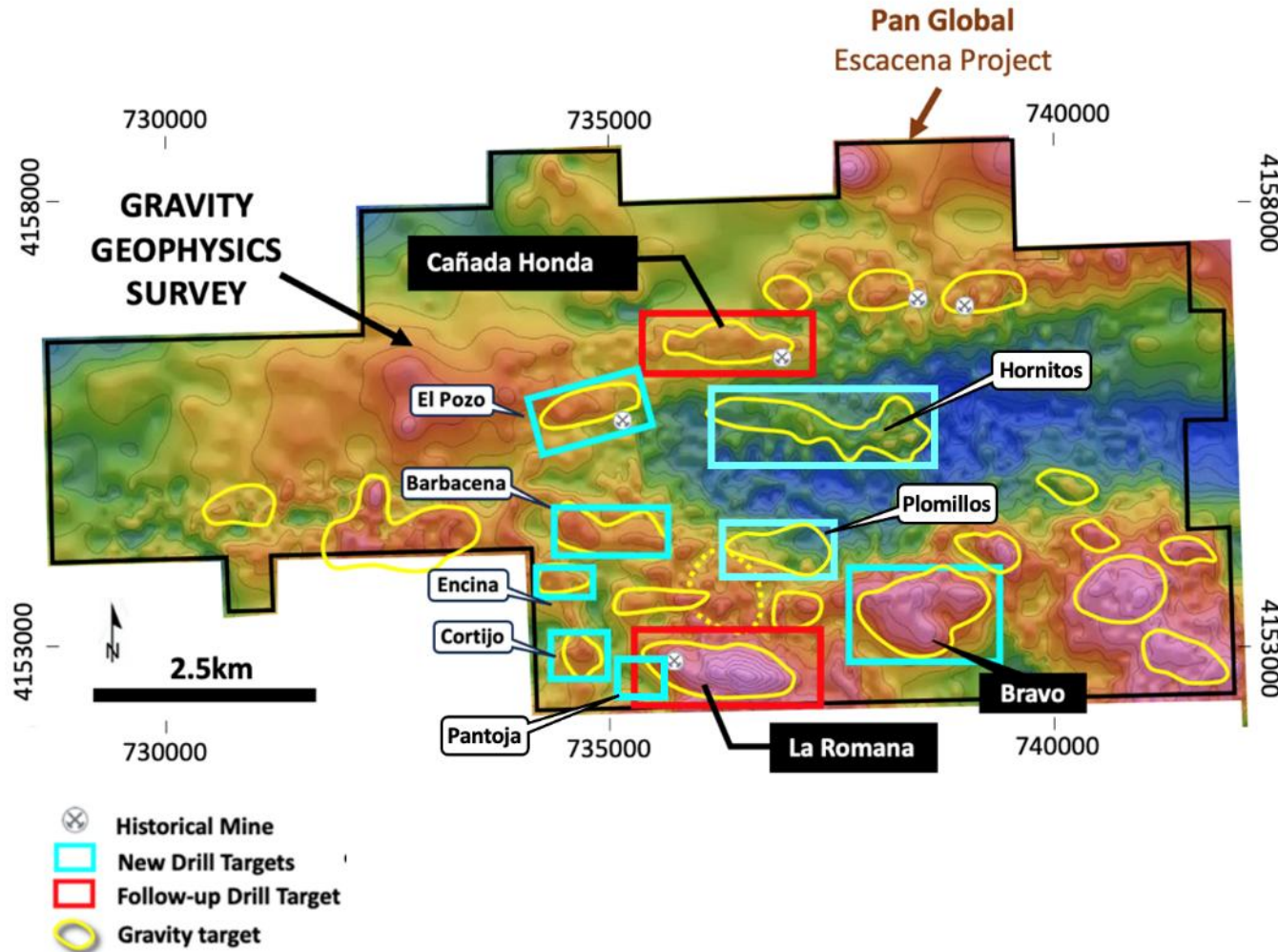


Metallurgy tests set La Romana apart

- 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 PROJECT: DRILLING TO ADD NEW COPPER DISCOVERIES



- 2025 Multi-Target drill program in-progress
- Plan includes two drill rigs at Escacena, 22+ drillholes, ~6,200 m
- La Romana expansion/delineation
- Maiden La Romana NI 43-101 Mineral Resource Estimate
- Exploration advancing and prioritizing new drill targets

LA PANTOJA: FIRST DRILLHOLES CONFIRM COPPER-TIN AT NEW TARGET

- Large target, similar HEM & IP characteristics to La Romana (500m strike extends to >600m depth)
- Initial drilling confirms copper-tin mineralization and wide alteration at lower stratigraphic level
- DHEM & HEM indicate potential mineralization laterally and at depth beneath La Romana
- First drill results*

LPD01

1.35m @ 1.9% CuEq (1.80% Cu, <0.01% Sn, 3.5 g/t Ag) from 76.75m

4.0m @ 1.2% CuEq (1.53% Cu, 0.05% Sn, 3.9 g/t Ag) from 97m

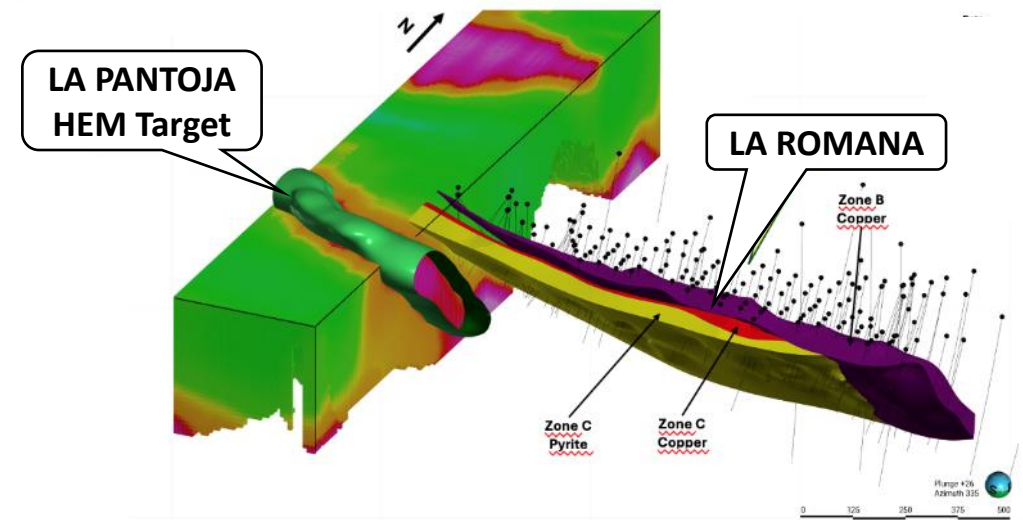
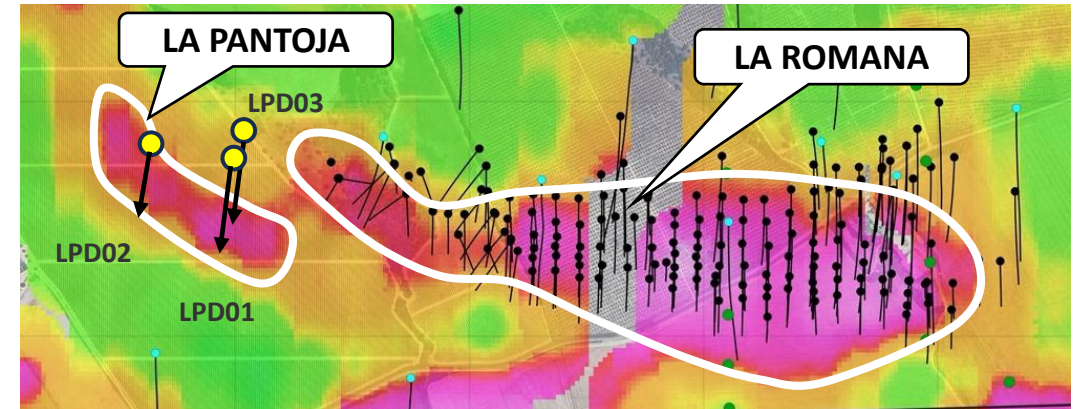
28.0m @ 0.05% Sn from 116m (inc. **6.0m @ 0.11% Sn**)

LPD03

1m @ 5.42% CuEq (5.36% Cu, <0.01% Sn, 8.7 g/t Ag) from 117m

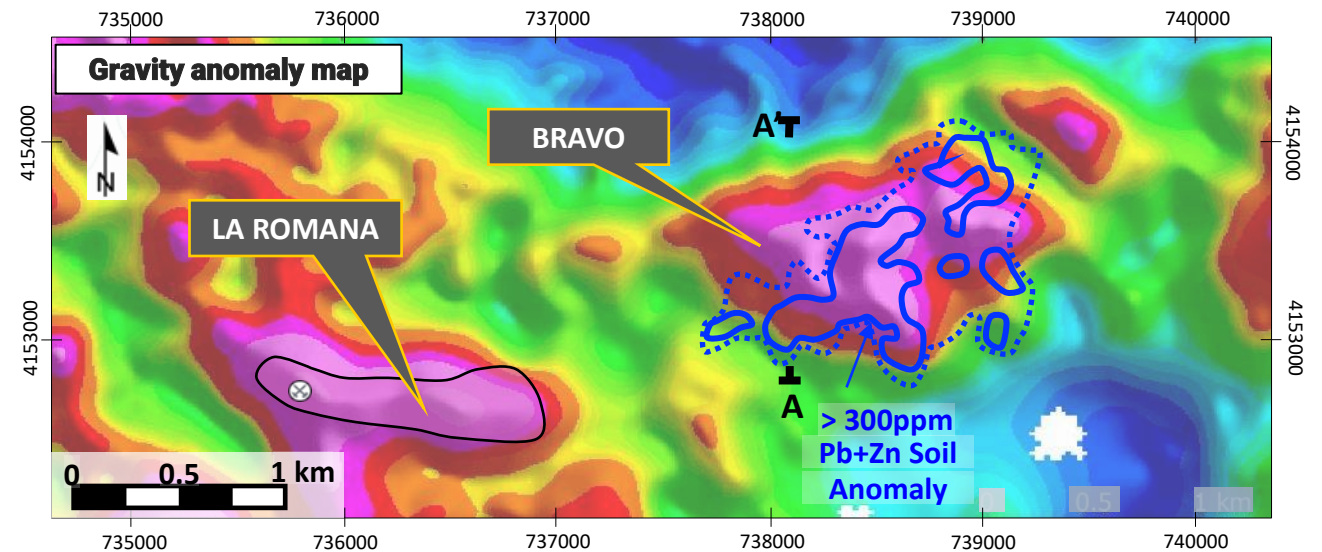
*Source: Initial La Pantoja results reported by Pan Global Resources by media release "Pan Global Intercepts 1.5% Copper Over 8m at La Romana Target and Discovers Copper-Tin-Silver at La Pantoja Target, Southern Spain" [May 12, 2025 media release](#). See SEDAR+ for all corporate disclosure.

HEM Resistivity Anomaly Map



ESCACENA PROJECT: BRAVO MAIDEN DRILL PROGRAM

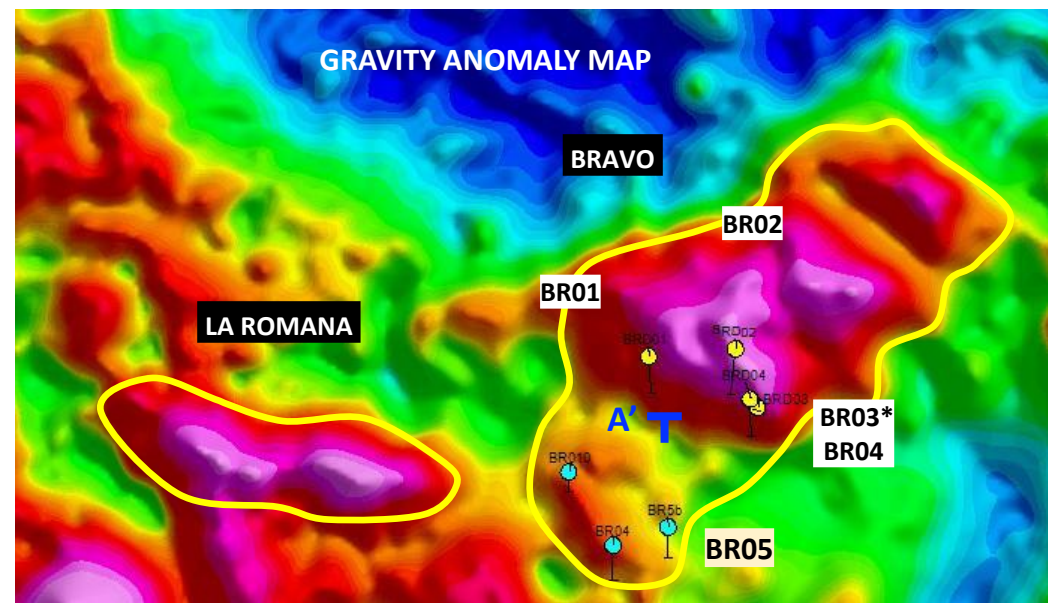
- Strong indicators of mineralization along-trend 1km east of La Romana
- Coincident Pb-Zn-Ag in soil, strong 2.0km x 1.5km gravity and electromagnetic anomalies
- Next three drillholes target strong IP anomaly
- Target area larger than La Romana



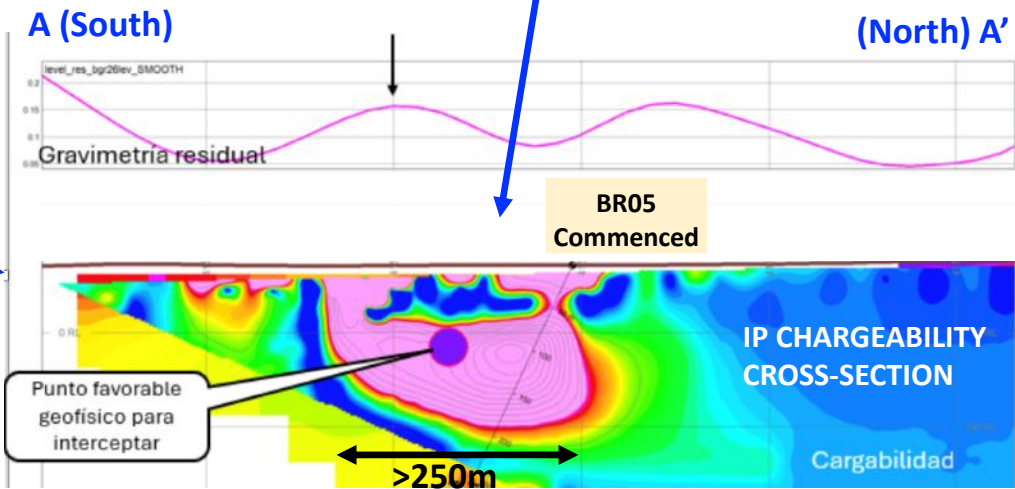
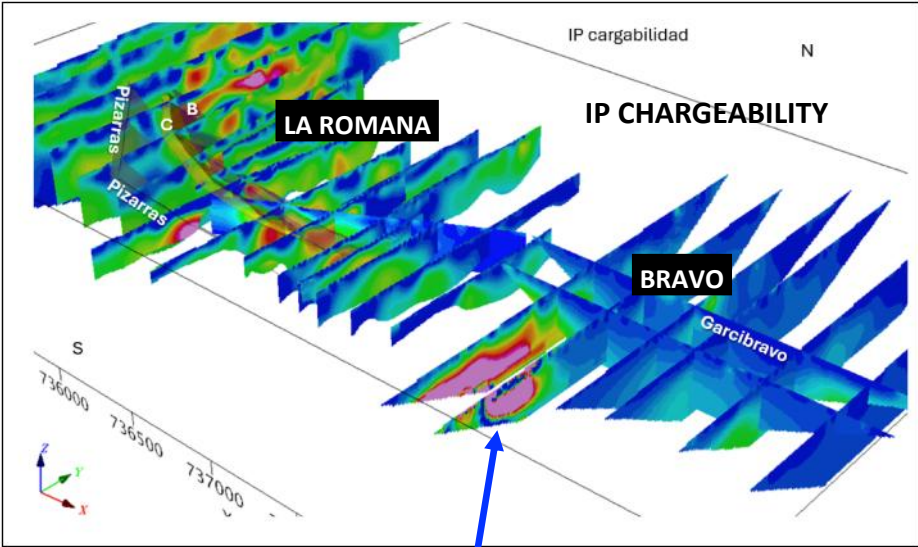
Work in progress

- First drill started March 2025
- 3 of 8 planned drill holes completed

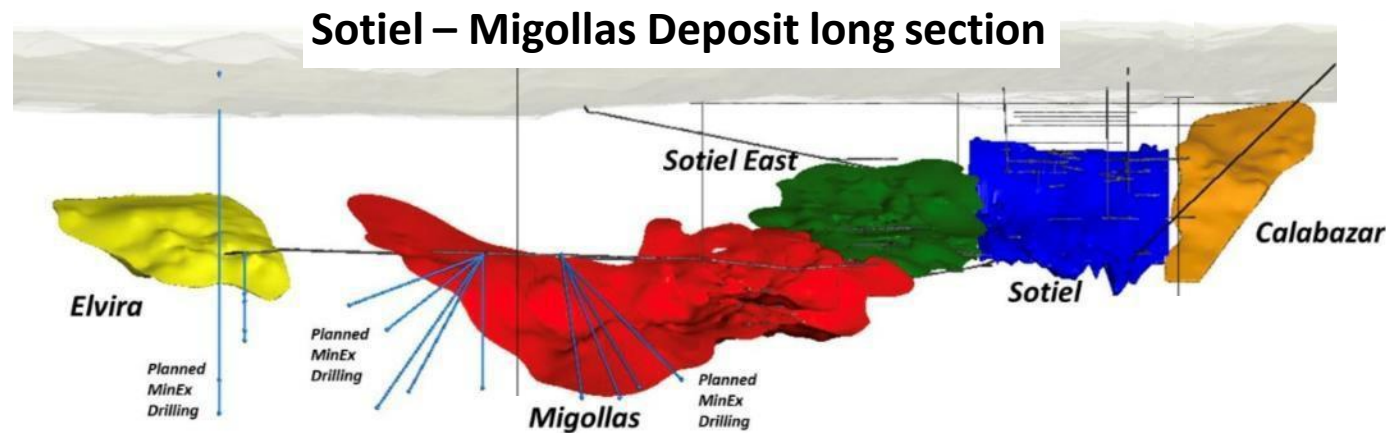
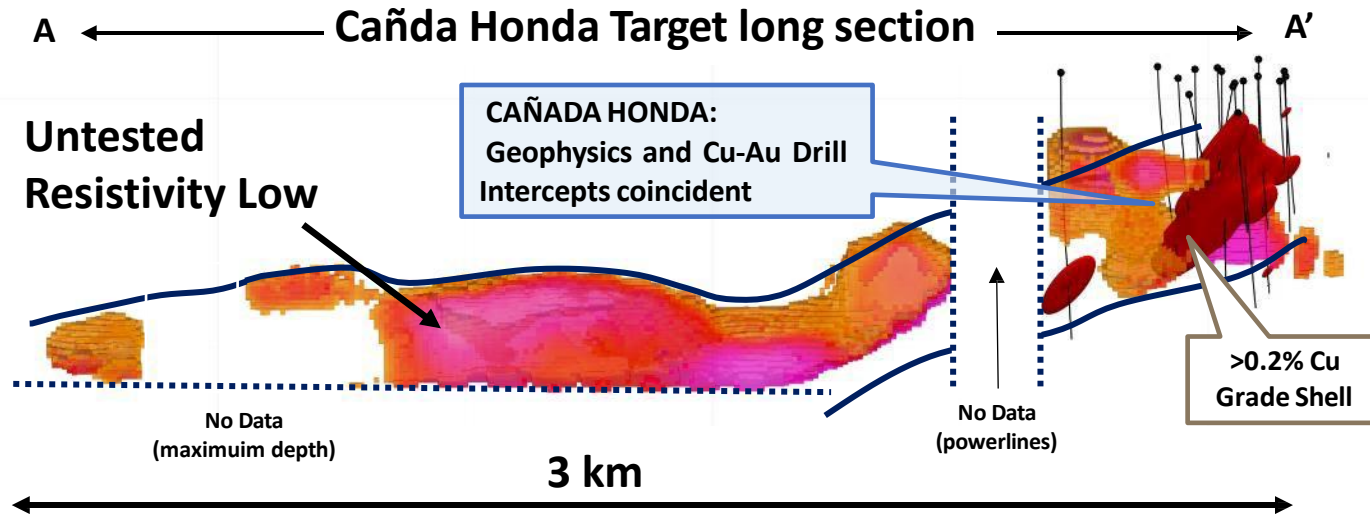
ESCACENA PROJECT: BRAVO TARGET DRILLING IN PROGRESS



- Drillhole
- Planned/in-progress
 - Completed

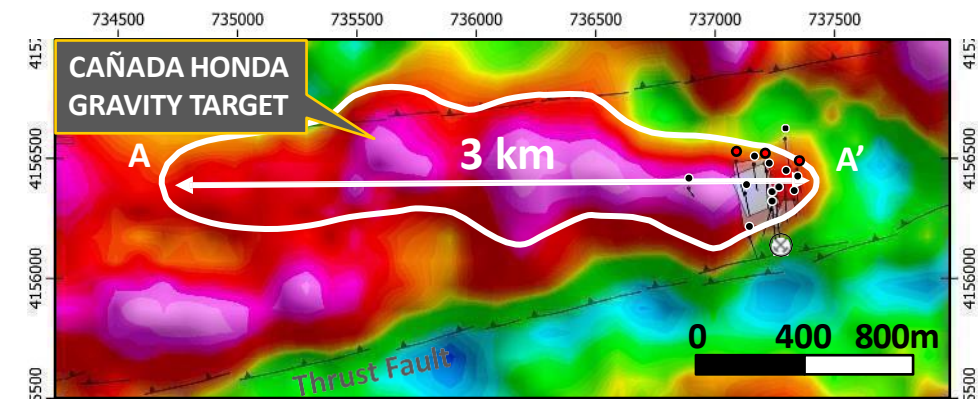


ESCACENA PROJECT: CAÑADA HONDA: LARGE COPPER/GOLD TARGET



Drill results:

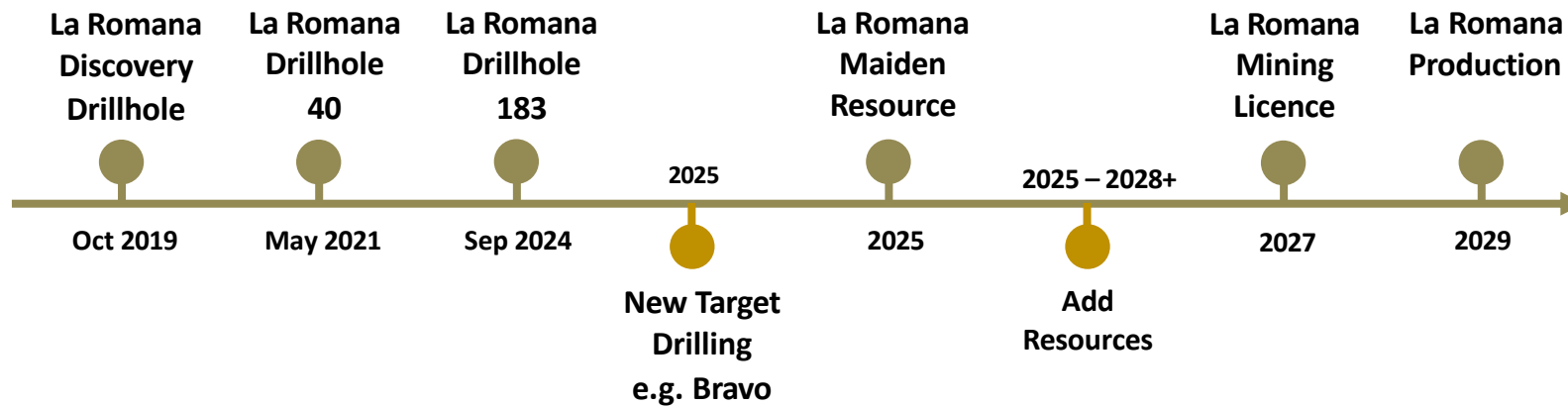
- CHD12 : 17m @ 1.6g/t Au, incl. 11m @ 2.4g/t Au
- CHD08 : 14m @ 0.8% Cu, 0.4g/t Au, 4g/t Ag, incl. 6.8m @ 1.5% Cu, 0.7g/t Au, 7.2g/t Ag
- Similar scale/geometry and target concept as Sotiel-Migollas Mine (Sandfire MATSA)
- Sotiel-Migollas is an operating underground mine (~100M tonnes M&I) 65km NW of 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.

ESCACENA PROJECT: TIMELINE & DEVELOPMENT PATHWAY*

- First drill results commenced in May from drilling at La Romana and new targets
- Bravo drilling commenced
- Complete current 7,000-meter drill plan by Q3-2025
- La Romana maiden NI 43-101 Resource Q4-2025



La Pantoja

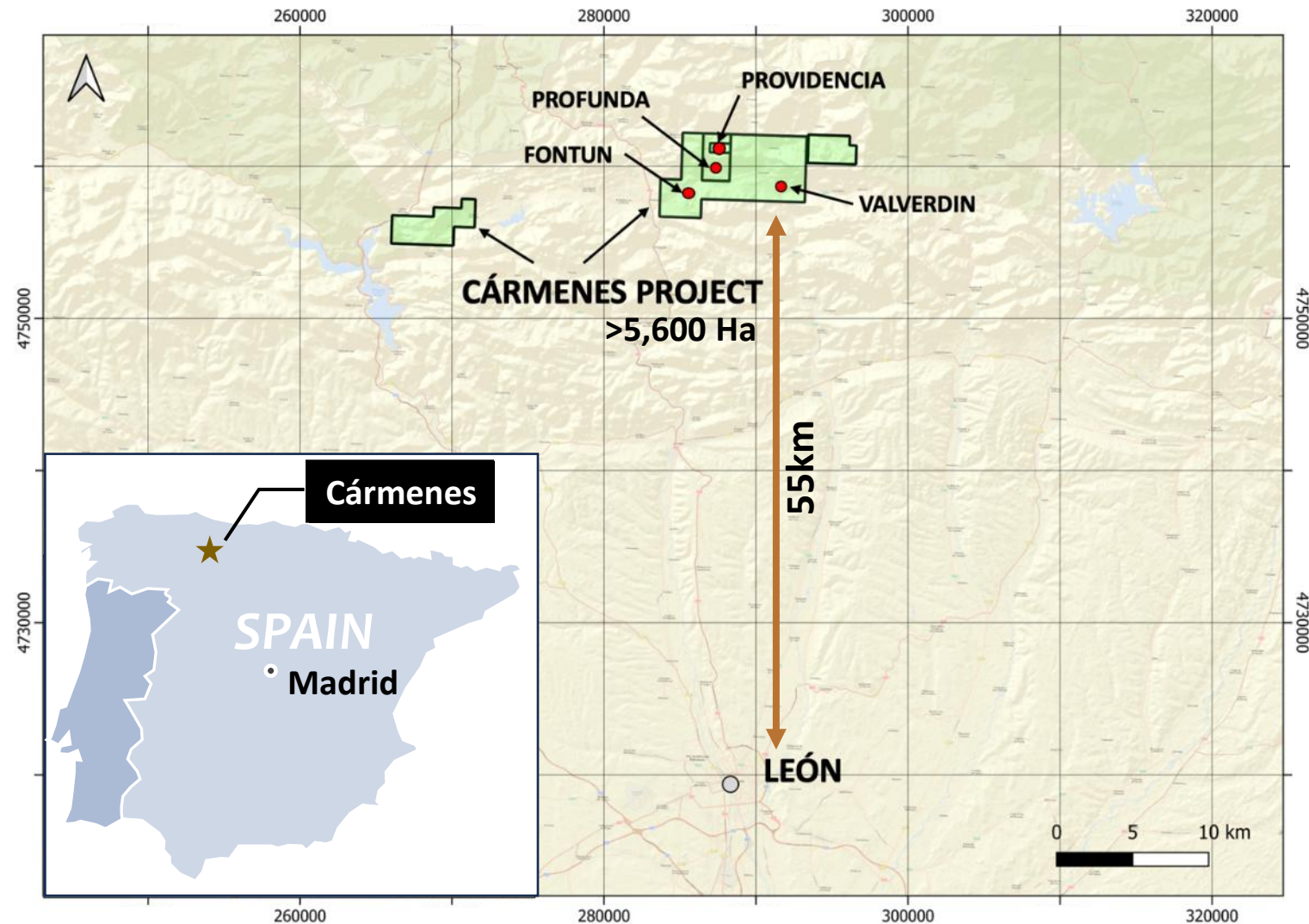


CÁRMENES PROJECT: HIGH GRADE BRECCIA PIPES - Cu, Ni, Co, Au

- Historical mining area – Cu, Co, Ni
- Breccias and strong alteration mapped at Providencia target
- Highly anomalous soils (>20 g/t Au)
- Trench and channel sampling identify high gold zone (37m @ 3.11 g/t Au)

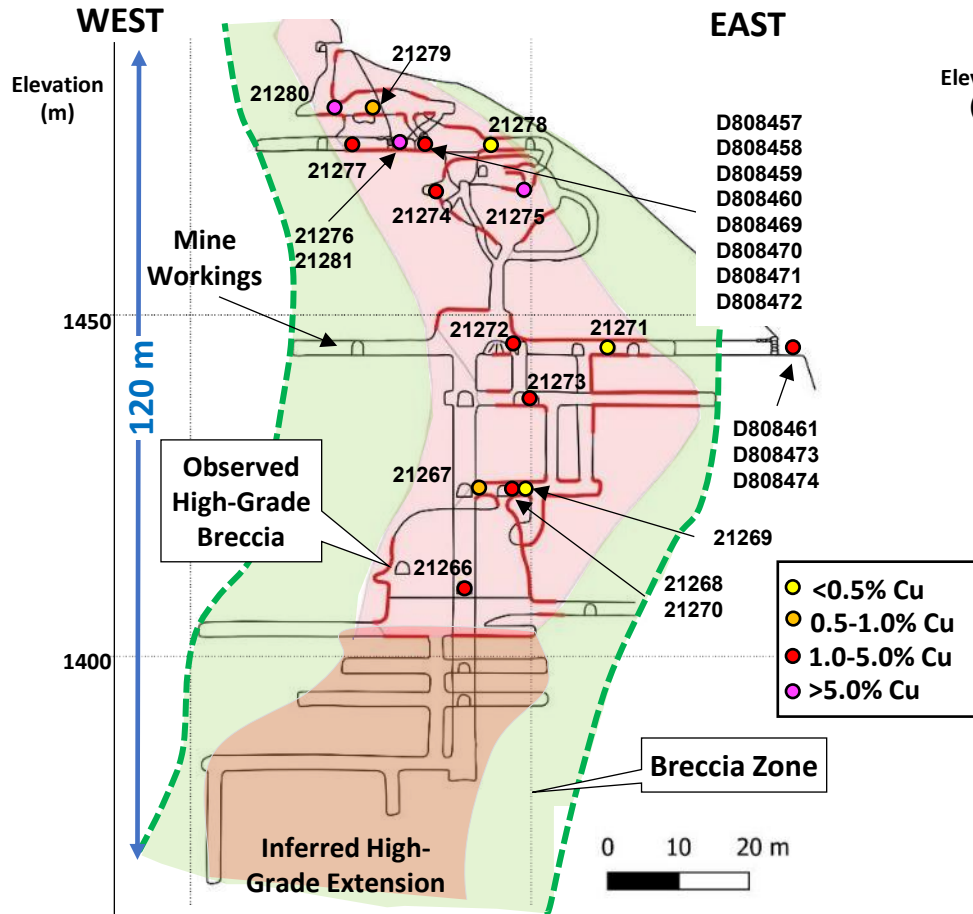
Work in progress

- Drilling commenced at Providencia target – expanded to six holes
- Geological mapping, geochemistry surveys, underground sampling
- Helicopter EM survey results pending
- Follow-up on other identified targets

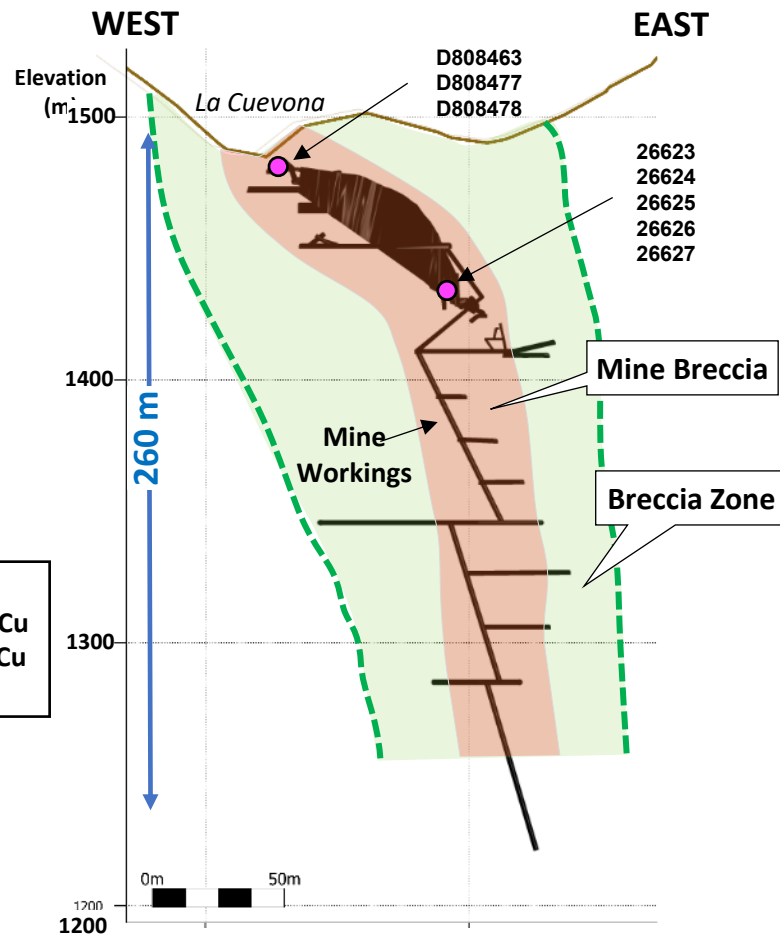


CÁRMENES PROJECT: PROVIDENCIA & PROFUNDA SECTIONS

Providencia



Profunda



High grades in underground sampling

Cross sections (left) showing pipe-like breccia bodies & sample locations

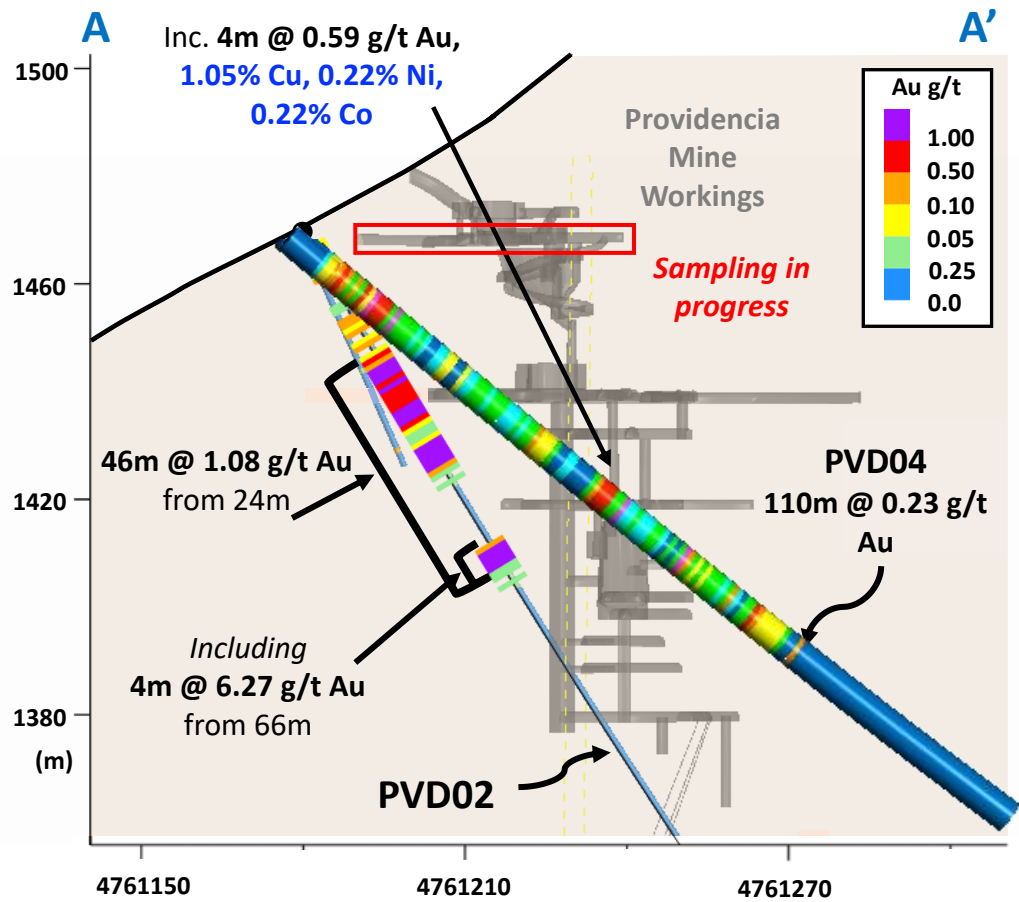
Underground rock chip sample grade averages*

- **Providencia: (22 samples):**
2.53% Cu, 1.28% Ni, 0.68% Co,
0.6 g/t Au, 3.1 g/t Ag
- **Profunda: (27 samples):**
3.62% Cu, 0.17% Co, 0.09% Ni,
5.7 g/t Ag

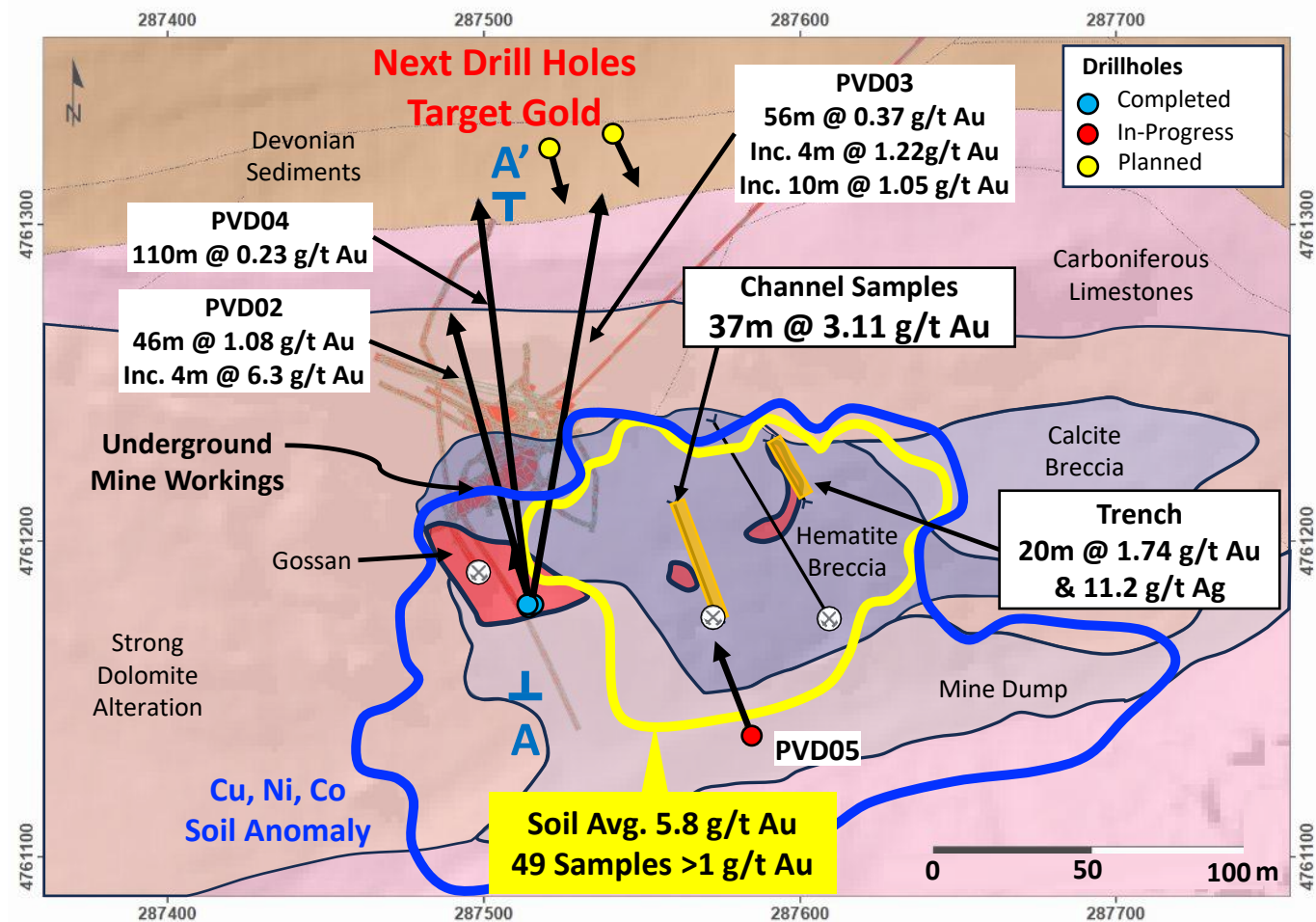
*Sources: Media release and references therein "Pan Global Advances Exploration at Cármenes Copper-Nickel-Cobalt-Gold Project in Northern Spain" dated July 3, 2024, <https://bit.ly/3W9gDwH> and "Pan Global Samples 5.2% Copper Over 5 m at Profunda Target, Cármenes Project, Spain" dated March 27, 2025, <https://bit.ly/4iDq8Nj>

PROVIDENCIA TARGET: FIRST DRILLHOLES CONFIRM GOLD ZONE

Providencia Drill Section* 46m @ 1.08 g/t Au



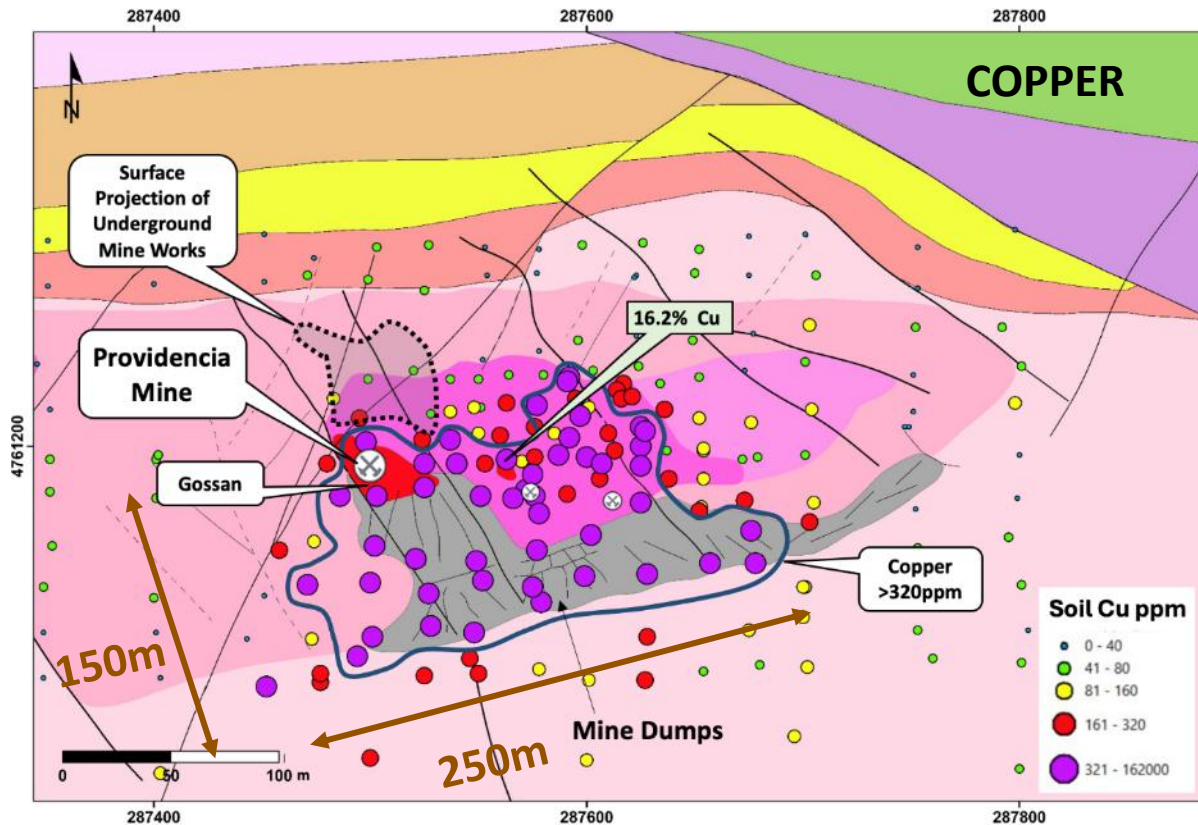
Providencia Target Map 37m @ 3.11 g/t Au (Channel)



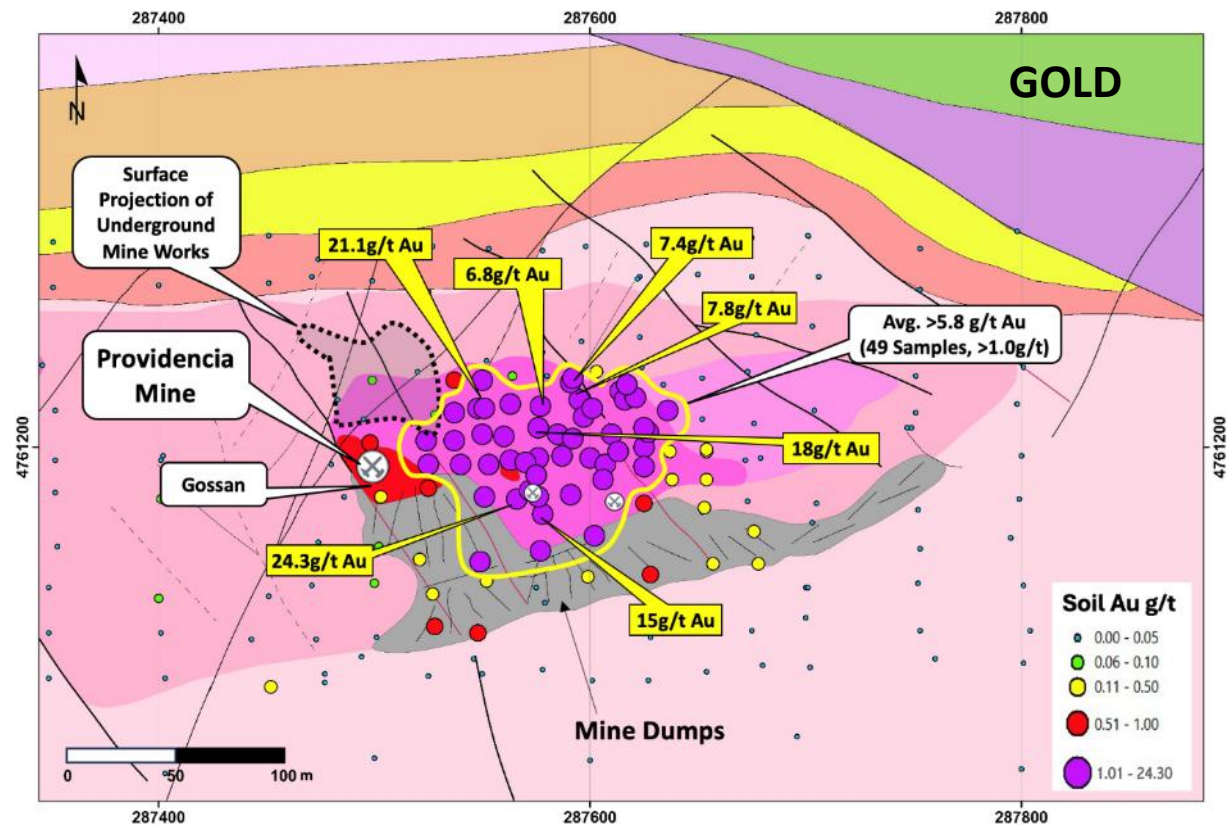
*Source: Pan Global Resources [May 19, 2025 media release](#) "Pan Global Intersects 1.08 g/t Gold Over 46 Meters From Near Surface in First Drillhole at Cármenes Project, Spain". See SEDAR+ for all corporate disclosure.

PROVIDENCIA TARGET: HIGHLY ANOMALOUS SOIL Cu, Au, Ni, Co, Pb, Ag, PGE

Detailed soil sampling expands mineralization footprint, discovers high gold zone

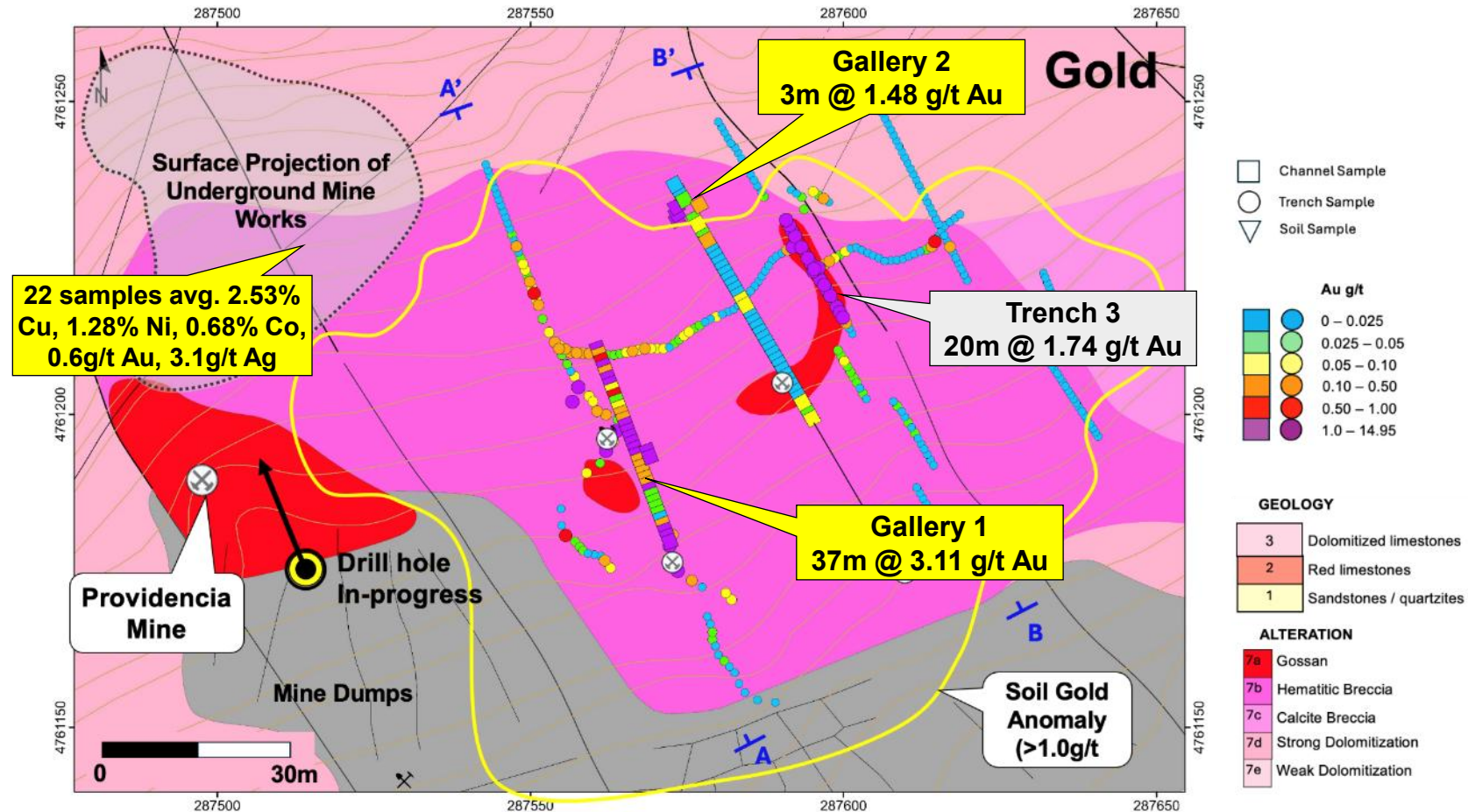


Geology map, soil copper anomaly includes up to 16.2% Cu; associated anomalous Ni, Co, Pb, Au, Ag, PGE



Geology map, soil gold anomaly includes up to 24.3g/t Au; 49 samples >1 g/t Au, average 5.8 g/t Au

PROVIDENCIA TARGET: HIGH GOLD IN TRENCH & CHANNEL SAMPLING



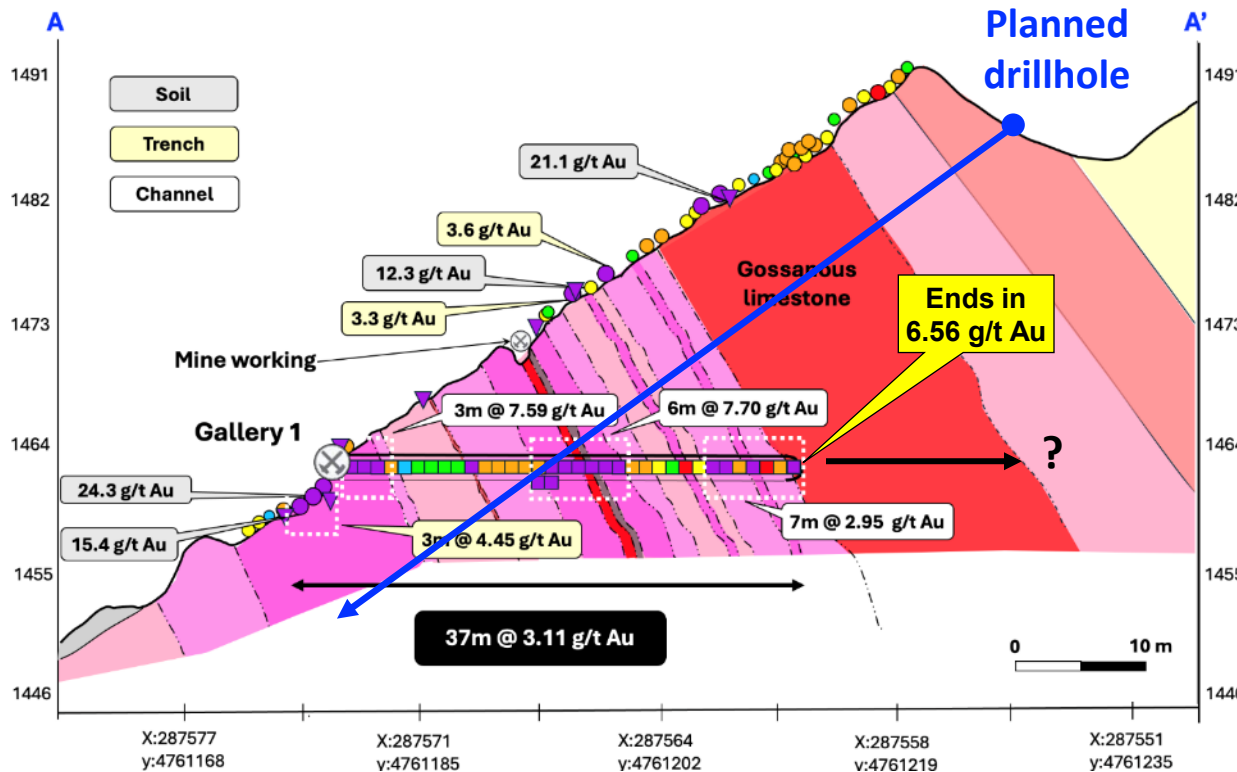
37 m @ 3.11 g/t Au - open

- New high-grade gold zone outside Providencia mine workings
- No past drilling
- Maiden drill program commenced
- Six drillholes planned

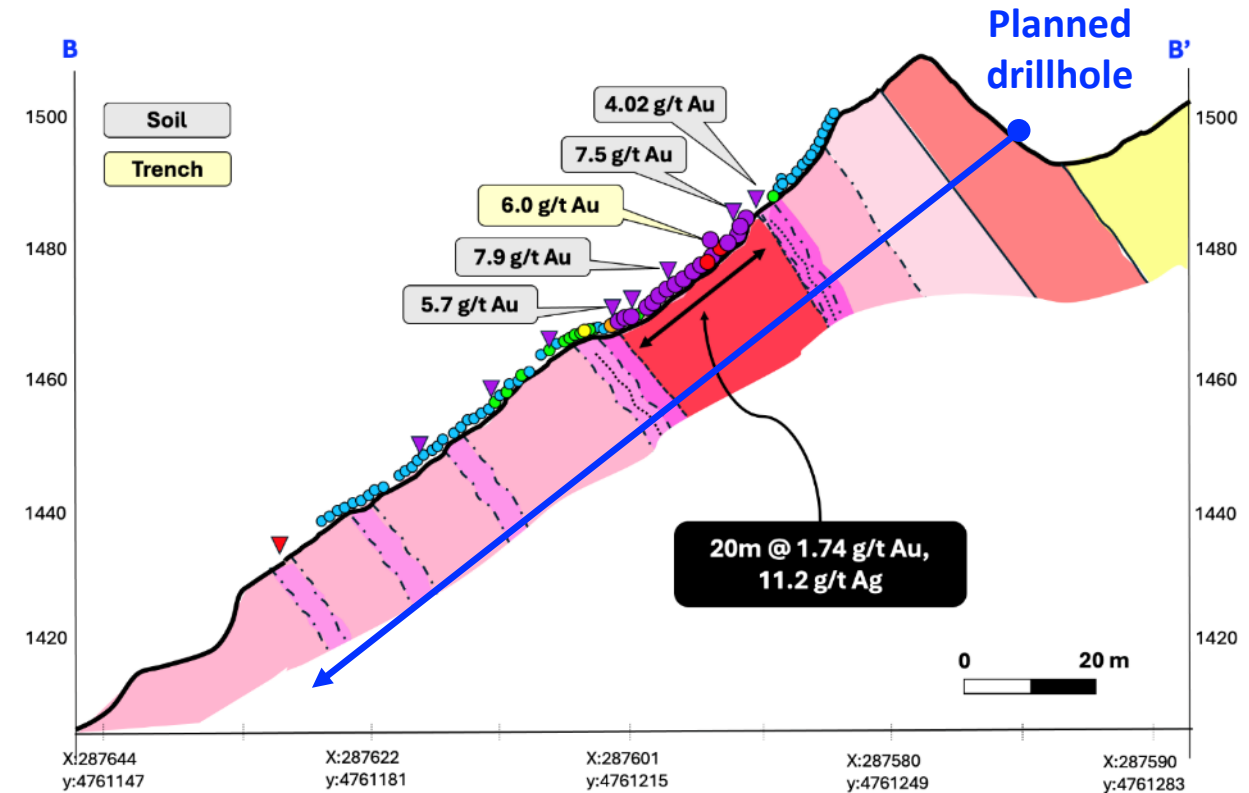
Source: Media release and references therein "Pan Global Samples up to 3.11 g/t Gold Over 37 m, Confirming Significant Near-Surface Mineralization at Cármenes Project, Spain" dated [February 11, 2025](#).

PROVIDENCIA TARGET: NEXT DRILLHOLES TEST GOLD TARGETS IN THE EAST

Gallery 1 - 37m @ 3.11 g/t Au
incl. 6 m @ 7.7 g/t Au, up to 14.95g/t Au

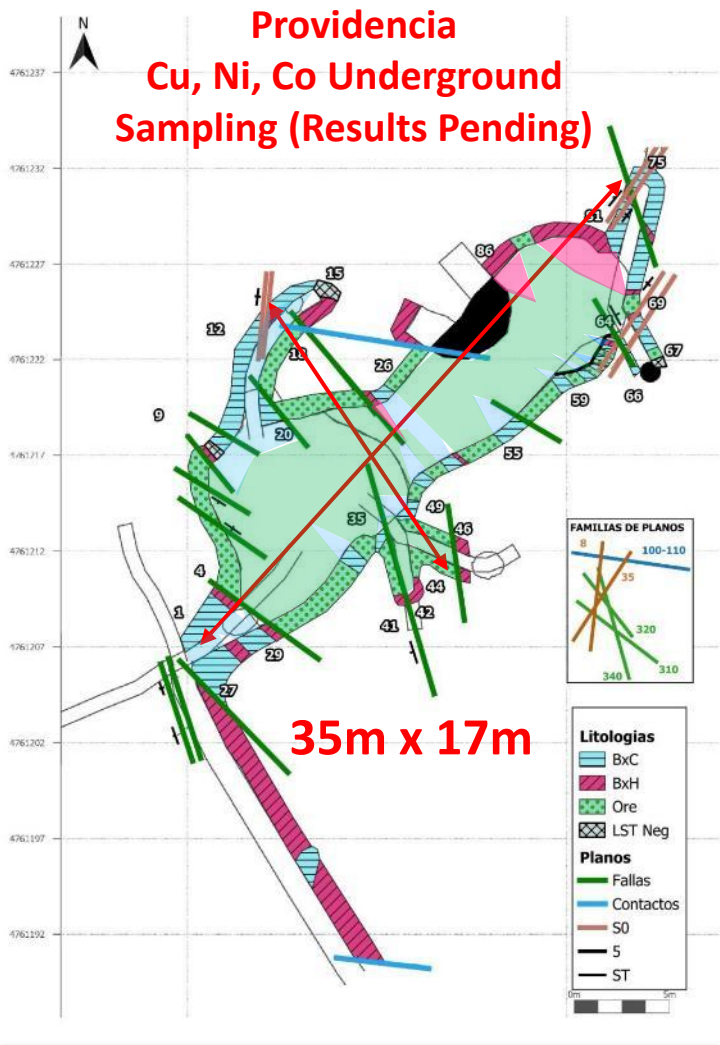


Trench 3 - 20m @ 1.74 g/t Au, 11.2 g/t Ag, 0.05% Cu,
0.07% Co, 0.06% Ni, 0.64% Pb



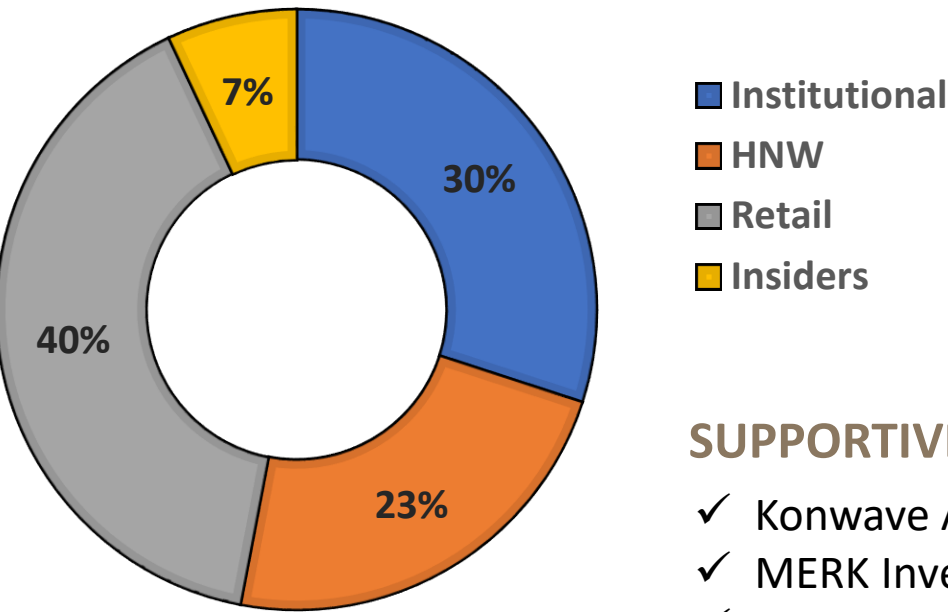
Source: Media release and references therein "Pan Global Samples up to 3.11 g/t Gold Over 37 m, Confirming Significant Near-Surface Mineralization at Cármenes Project, Spain" dated [February 11, 2025](#).

PROVIDENCIA TARGET: DETAILED SAMPLING OF UPPER LEVEL



CAPITAL STRUCTURE: STRONG SHAREHOLDER BASE

PAN GLOBAL SHAREHOLDERS



SUPPORTIVE INSTITUTIONAL OWNERS

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

COMPANY STATISTICS		(As of July 31, 2025)	
Shares Outstanding (M)		303.99M	
Warrants (M)*		60.56M	
Options/RSUs/DSUs (M)		24.55M	
Shares Fully Diluted (M)		389.1M	
Market Cap @ \$0.155 (CAD\$M)		\$47.1M	
52-Week Trading Range (CAD\$)		\$0.08 - \$0.18	
Average Daily Trading Volume (3-month)		433,188	
Cash (CAD\$M; April 30)		\$4.4M	
ANALYST COVERAGE			PRICE TARGET
Justin Chan	SCP	Buy	\$0.75
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).

Anticipated
High News Flow

Advanced
Copper Discovery

Strong Target
Pipeline

Accomplished
Team

CATALYSTS 2025

- ☐ La Romana expansion drilling – **Underway**
- ☐ Drilling multiple new targets including Bravo ~1km east of La Romana – **Underway**
- ☐ Cármenes drilling – **Underway**
- ☐ La Romana maiden Mineral Resource Estimate – **Q4 2025**



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

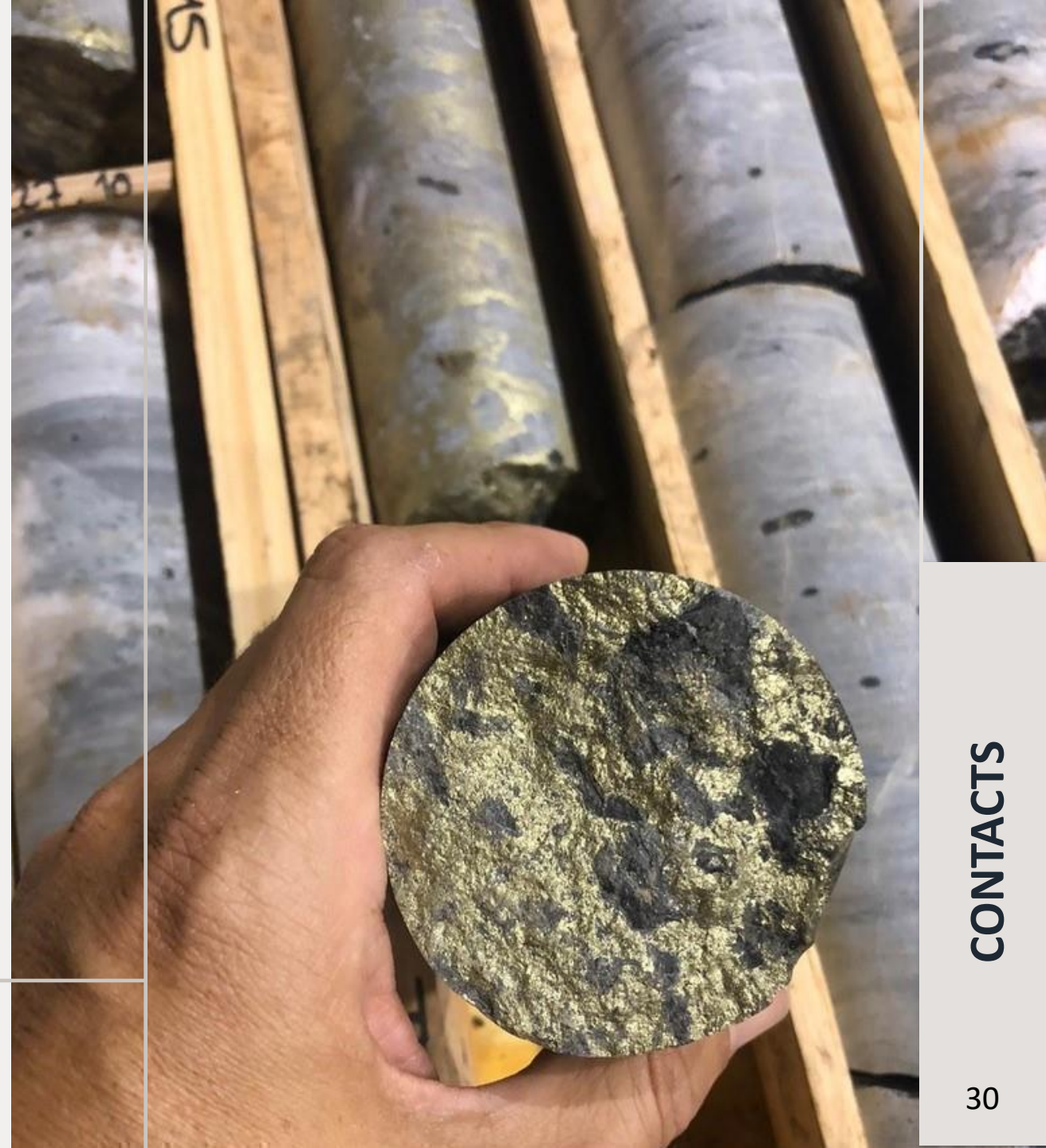
 [Panglobalresources](#)

 [PanGlobalResources](#)

 [Panglobalspain](#)

 [Pan Global Resources](#)

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





APPENDIX

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.

JUSTIN BYRD - Chief Financial Officer

Justin served as Chief Financial Officer for Mayfair Gold where he managed all finance, accounting, and corporate secretarial functions whilst progressing from private company, through initial public offering on the TSX Venture Exchange. He has a Master of Business Administration from Arizona State University and a Master of Science in Economics and Finance from Southern Illinois University.

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. She most recently managed a consultancy in Spain specializing in permitting, government relations, and health and safety. She has participated in most of the mining projects in the Iberian Pyrite Belt in the past 20 years, 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 the current Chairman of Mirasol Resources and has previously served as President, CEO and Director of Mayfair Gold, 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.

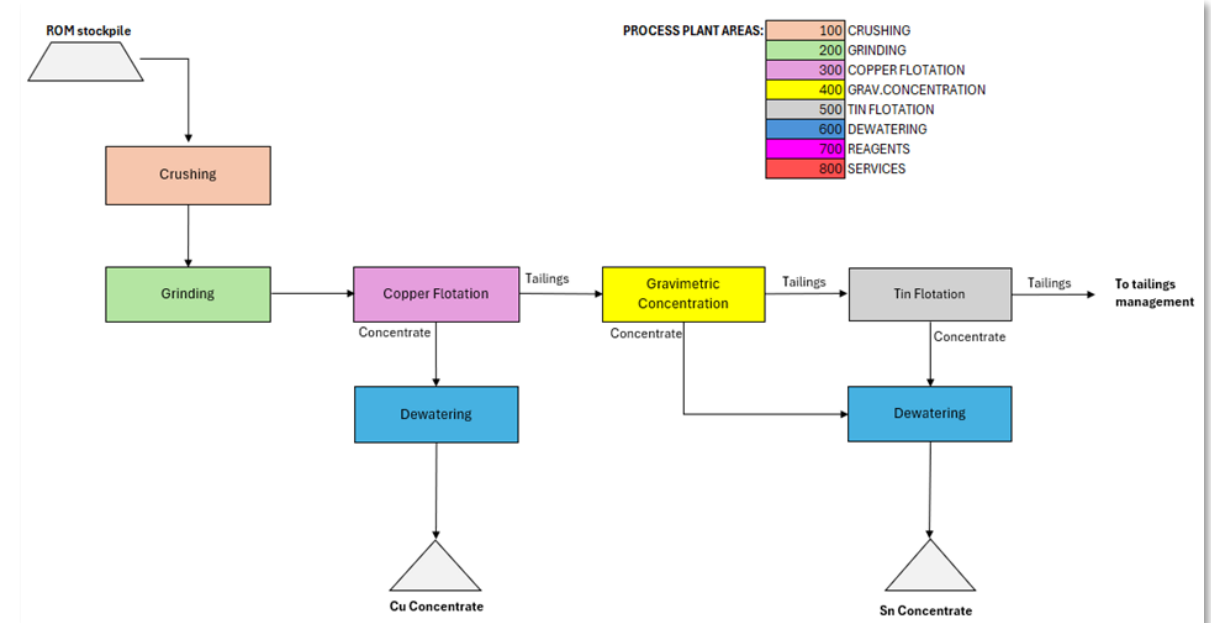
LA ROMANA METALLURGICAL STUDY SUMMARY

29
Cu
Copper
63.55

50
Sn
Tin
118.71

47
Ag
Silver
107.87

- **Copper concentrate containing 26% to 32% Cu and 102 ppm Ag with an expected recovery of over 88%**
- **Tin concentrate containing 63% Sn with an expected recovery of over 60%**
- Ore classified as medium-hard to crush and grind
- Low grinding energy requirements due to coarse liberation sizes (chalcopyrite liberated at 106µm and cassiterite liberated at 53µm)
- Simple process design combining conventional froth flotation to recover copper and silver, followed by standard gravimetric concentration to recover tin
- Low concentrations of deleterious elements
- Payable silver levels indicate a potential credit in the copper concentrate



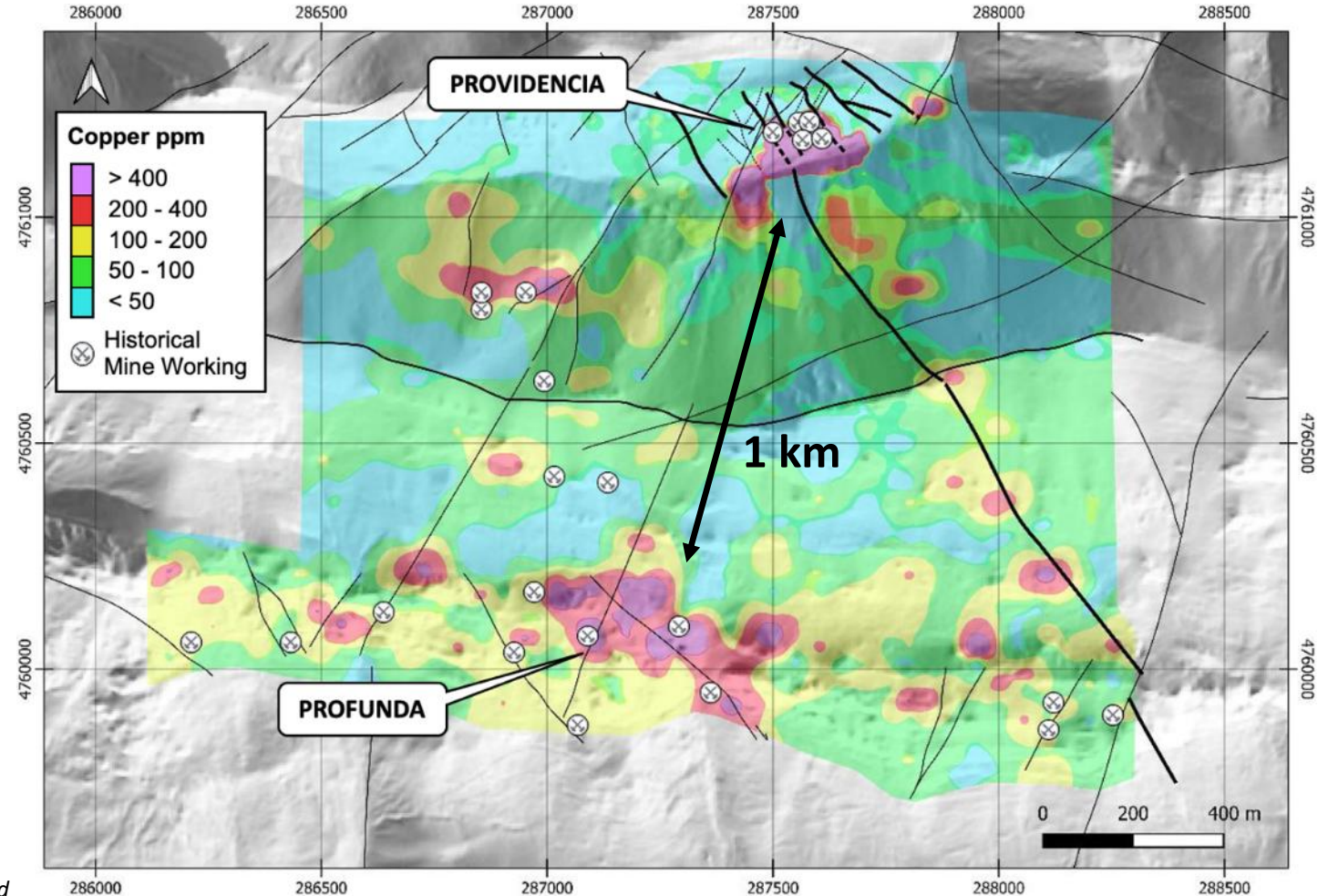
Final outcomes:

- Expected commercial specifications of Cu & Sn concentrates
- Basic process flowsheet & engineering, including mass and water balances, and tailings disposal
- Opex & Capex estimation at PFS level (NI 43-101-compliant)

CÁRMENES PROJECT: COPPER SOIL GEOCHEMISTRY

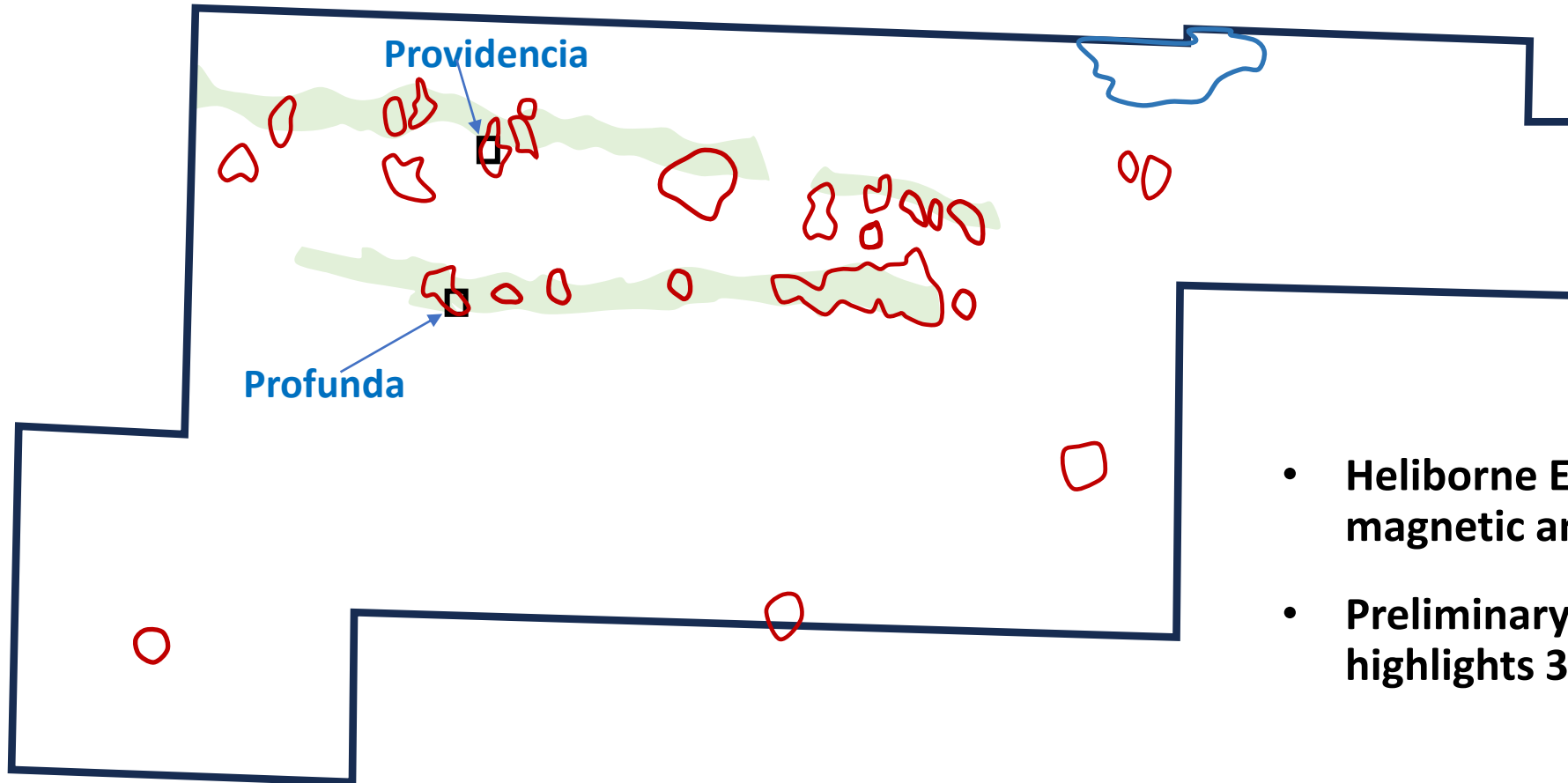
Highlights Providencia & Profunda Targets

- 1,089 pXRF soil samples
- Survey area less than 5% of Cármenes Project
- Prominent Cu anomalies at Providencia and Profunda targets
- Numerous other targets
- Multiple mine workings discovered



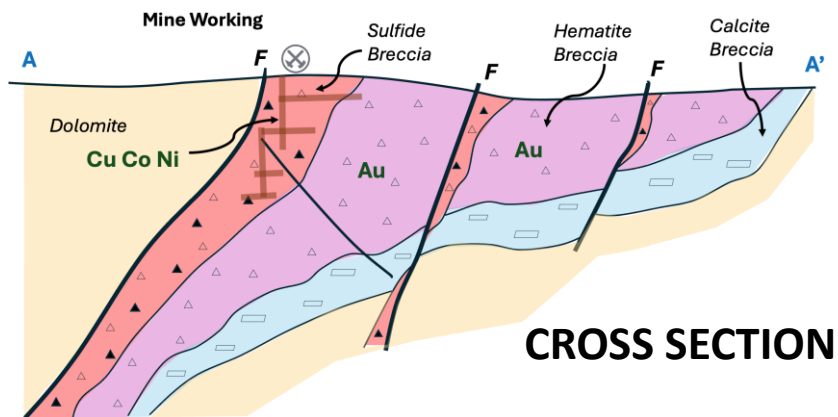
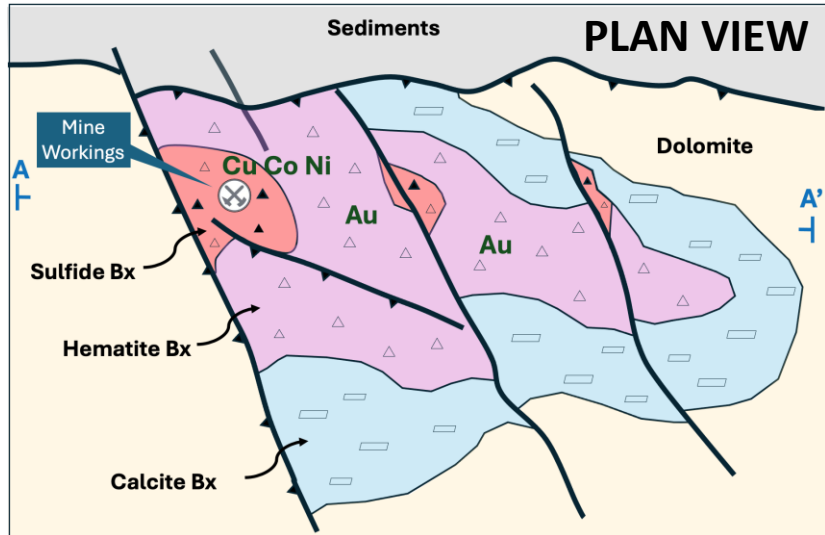
**Source: Media release and references therein "Pan Global Samples up to 24.3 g/t Gold and 16.2% Copper in Soils at the Cármenes Project, Northern Spain" dated [January 27, 2025](#).*

CÁRMENES PROJECT: HELIBORNE, EM, MAGNETIC & RADIOMETRIC SURVEY



- Heliborne Electromagnetic, magnetic and radiometric survey
- Preliminary interpretation highlights 30+ potential targets

PROVIDENCIA TARGET: SCHEMATIC GEOLOGY MODEL



- Hydrothermal / Epithermal Breccia
- Multi-stage breccia with Cu-Co-Ni and gold-rich halo
- Bulk-mineable gold target offers large size potential (surface extent >250m x 150m)
- Deposits typically occur in clusters
- Folded-faulted & Dolomitized Carboniferous Carbonate host-rocks
- Mineralization associated with Permian extension tectonics and period of high heat flow / magmatism

PROVIDENCIA TARGET: SULPHIDE BRECCIA WITH COPPER, COBALT, NICKEL, GOLD



PVD04 - 113.80m
0.77%Cu, 0.52%Ni,
0.21%Co, 0.26g/t Au,
130ppm Se



PVD04 - 71.60m
1.18%Cu, 799ppm Ni, 717 ppm Co



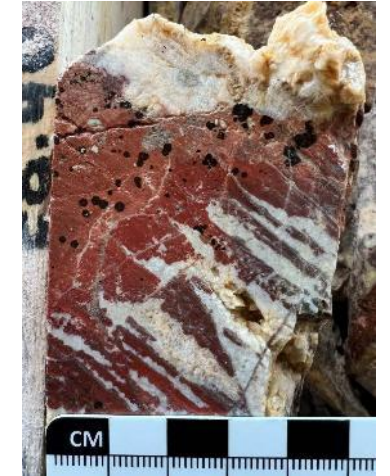
PVD04 - 73.90m
1.50%Cu, 0.38%Ni, 0.36%Co

Assays reported for approximate downhole depth of core sample (nominal sample length for each assay is 1m).

PROVIDENCIA TARGET: HEMATITE BRECCIA WITH GOLD



PVD02 - 27m
1.4 g/t Au



PVD02 - 28m
1.5 g/t Au



PVD02 - 68.50m
5.55g/t Au, 0.31 g/t Pt+Pd

Assays reported for approximate downhole depth of core sample (nominal sample length for each assay is 1m).

PROVIDENCIA TARGET: CALCITE BRECCIA



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



Digbee platform user for measurement, management and ESG performance disclosure

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



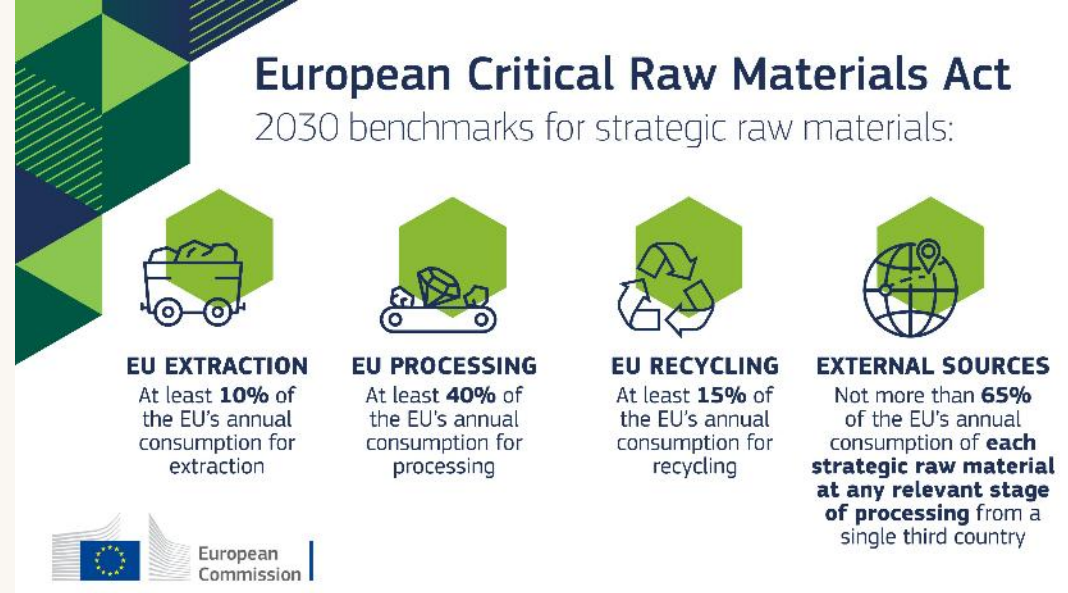
COPPER ADDED TO EUROPEAN CRITICAL RAW MATERIALS ACT

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 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: 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+

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>