

CODE OF BUSINESS CONDUCT AND ETHICS

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CODE OF BUSINESS CONDUCT AND ETHICS

1. Purpose

1.1 This Code of Business Conduct and Ethics (“Code”) documents the principles of conduct and ethics to be followed by all directors, officers, employees and consultants (“Employees”) of Pan Global Resources Inc. and its affiliates (“Corporation”). Its purposes are to

- promote honest and ethical conduct throughout the Corporation, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of this Code;
- promote accountability for adherence to this Code;
- provide guidance to Employees, to help them recognize and effectively deal with ethical issues;
- provide mechanisms to report unethical conduct;
- help foster a Corporate culture of honesty and accountability; and
- encourage Employees to act in a manner that demonstrates the Corporation’s commitment to complying with all applicable laws and this Code.

1.2 The Corporation will expect all its Employees to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions provided hereinafter.

1.3 Violations of this Code by an Employee are grounds for disciplinary action up to and including, but without limitation, immediate termination of employment or directorship.

2. Basic Obligations

2.1 Under the Corporation's ethical standards, Employees share certain responsibilities. It is each Employee’s responsibility to

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- become familiar with, and conduct Corporation business in compliance with, applicable laws, rules and regulations and this Code;
- treat all Employees, customers, and business partners, including members of the general public with whom they interact as a representative of the Corporation, in an honest, courteous, respectful and fair manner;
- avoid corruption, money laundering or soliciting, taking, offering, encouraging or condoning any bribes;
- avoid in engaging in any activity likely to defraud the Corporation, its customers or suppliers, including the falsifying of any records, expenses or claims;
- avoid situations where the Employee's personal interests are, or appear to be, in conflict with the Corporation interests;
- safeguard and properly use the Corporation's propriety and confidential information, assets and resources, as well as those of the Corporation's business partners;
- respect and adhere to all Corporation policies, including (without limitation) health and safety policies to achieve our goal of zero accidents;
- support and encourage sustainability and care for the environment;
- support and encourage close and lasting relationships with the communities in which we work; and
- report any breaches of the law or this Code in accordance with the Raising Concerns and Reporting Violations provisions of this Code.

3. Conflicts of Interest

3.1 Employees must not engage in any activity, practice or act which conflicts with the best interests of the Corporation or its partners. A conflict of interest occurs when an Employee places or finds themselves in a position where their private interests conflict with the best interests of the Corporation or have an adverse effect on the Employee's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to

- accepting outside employment with, or accepting personal payments from, any organization which does business with the Corporation or is a competitor of the Corporation;
- accepting or giving gifts of more than modest value to or from vendors or clients of the Corporation;

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- competing with the Corporation for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Corporation has an interest;
- having, or immediate family members having, a financial interest in a firm which does business with the Corporation, unless declared and approved by the Board of Directors as a related party transaction; and
- having an interest in a transaction involving the Corporation or a customer, business partner or supplier (not including routine investments in publicly traded companies).

3.2 If the Corporation determines that an Employee's outside work interferes with performance or the ability to meet the requirements of the Corporation, as they are modified from time to time, the Employee may be asked to terminate the outside employment if he or she wishes to remain employed by the Corporation.

3.3 To protect the interests of both the Employees and the Corporation, any activity that involves potential or apparent conflict of interest must be disclosed to the Corporation by the Employee, and such activity may be undertaken only after such disclosure, review and approval by the Corporation's management.

4. Confidentiality Concerning Corporate Affairs

4.1 Confidential information encompasses proprietary information which is not in the public domain that could be of use to competitors, or that could harm the Corporation, its Employees, its customers or suppliers if disclosed. Employees must preserve and protect the confidentiality of information entrusted to them at all times, including

- confidential information of the Corporation, its customers and suppliers and all others they come into contact with as an Employee, except when disclosing information which is expressly approved by an Employee of the Corporation with authority to give such approval, including if legally mandated;
- any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist; and
- the obligation to protect all such confidential information after he or she is no longer an Employee of the Corporation.

5. Disclosure Commitment

5.1 The Corporation is committed to providing accurate, fair, timely, complete, consistent and credible dissemination of information, consistent with disclosure requirements under all applicable securities laws. This commitment covers

- all information in Corporate documents filed with the securities regulators;

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- all written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, and presentations made by senior management;
- all information contained on the Corporation's web site and other electronic communications; and
- all oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media as well as speeches and conference calls.

5.2 Anyone authorized to speak on behalf of the Corporation, including all Employees, must be aware of and ensure compliance with this Disclosure Commitment.

6. Accuracy of Corporate Records

6.1 All of the Corporation's information must be reported accurately, whether in internal personnel, safety, or other records or in information the Corporation releases to the public or files with government agencies. In addition, the Corporation is required to record, retain and publicly report all internal and external financial records in compliance with International Financial Reporting Standards ("IFRS"). Therefore, Employees are responsible for

- ensuring the accuracy of all books and records within their control; and
- complying with all Corporation's policies and internal controls.

7. Financial Reporting and Disclosure Controls

7.1 The Corporation is required to file periodic and other reports with the Securities Commissions and to make certain public communications. The Corporation is, therefore, required by the Securities Commissions to maintain effective "disclosure controls and procedures" so that financial and non-financial information is reported timely and accurately both to our senior management and in the required filings. Employees are expected, within the scope of their employment duties, to support the effectiveness of our disclosure controls and procedures.

8. Compliance with All Laws, Rules and Regulations

8.1 The Corporation is committed to compliance with all laws, rules, and regulations in whatever jurisdictions it operates, including laws and regulations applicable to the Corporation's securities and trading in such securities, as well as any rules promulgated by any exchange on which the Corporation's shares are listed. Employees are expected to

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- always fully comply with all laws that apply to their job duties;
- seek advice if any law's requirements are unclear; and
- never condone an illegal act by anyone associated with the Corporation.

9. Health and Safety

9.1 The Corporation is committed to managing its activities with the highest standards of occupational health and safety to protect and provide a safe and healthy working environment for its employees, visitors, contractors, suppliers, consultants and stakeholders. Our safety objective is zero accidents.

9.2 In order to make the work environment safe, secure and healthy for its Employees and those with whom it comes into contact, the Corporation complies with all applicable laws and regulations relating to safety and health in the workplace. Furthermore, the Corporation expects each Employee to

- promote a positive working environment for all;
- assess and report health and safety risks to prevent accidents, incidents and occupational illnesses;
- consult and comply with all of the Corporation's rules regarding workplace conduct and safety;
- immediately notify anyone who might be impacted by any unsafe or hazardous condition or material as soon as it is recognized;
- immediately report to a Corporate officer any unsafe or hazardous conditions or materials and actively pursue rectifying such unsafe situations;
- immediately report all injuries and accidents connected with the Corporation's business;
- immediately report any activity that compromises corporate security to a senior officer of the Corporation; and
- not work under the influence of any substances that would impair the safety of others.

10. Environment and Sustainability

10.1 The Corporation is firmly committed to sustainability and care for the environment, and complies with all applicable laws and regulations relating to the Environmental protection and conservation of natural resources, and each Employee should

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- use their best efforts to minimize waste generation and make an efficient use of all energy, water, supplies and materials they utilize;
- give appropriate and timely attention to all environmental issues, concerns and situations that might arise; and
- report to a senior officer of the Corporation any activity which has caused or might pose a significant risk to the environment.

11. Communities and Social Environment

11.1 The Corporation values and takes special care in its relationship with the social environment in which it operates, building close and lasting relationships with local and regional communities by supporting and protecting the dignity, well-being and rights of those with whom the Corporation and its Employees come in contact. As representatives of the Corporation, Employees are expected to

- be sensitive to all communities' interests, concerns and property;
- prioritize local employment and local suppliers and maintain a close relationship with the community;
- treat all members of a community as well as the community, collectively, with fairness, courtesy and respect; and
- report to a senior officer of the Corporation any significant concerns which arise as a result of the Corporation or an Employee's involvement with communities and/or their members.

12. Respect for Employees

12.1 The Corporation is committed to treating all Employees with respect. To ensure all employees receive fair and lawful treatment at all times

- all employment decisions will be based on reasons related to the Corporation's business, such as job performance, individual skills and talents, and other business-related factors;
- all individuals have the right to work in a fair and inclusive work environment, to equal treatment and equal opportunities;
- all national, state or other local employment laws will be adhered to; and
- in addition to any other requirements of applicable laws in any particular jurisdiction, this Code prohibits discrimination in any aspect of employment based on race, color, religion, creed, national origin, sex, pregnancy, mental or physical disability, gender

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identity, marital status, family or relationship structure, age, or any other classification protected by local, state, or federal laws.

13. Abusive or Harassing Conduct

13.1 The Corporation prohibits abusive or harassing conduct by its Employees, inside or outside its facilities or through social networks. Abusive or harassing conduct includes

- all bullying, threats or acts of physical violence or intimidation;
- any unwelcome sexual advances;
- any negative comments based on race, color, religion, creed, national origin, sex, pregnancy, mental or physical disability, gender identity, marital status, family or relationship structure, or age; or
- any other non-business, personal comments or conduct that makes others uncomfortable in their association with the Corporation.

13.2 The Corporation is committed to maintaining a workplace that is free of any such harassment and will not tolerate discrimination against Employees.

13.3 The Corporation encourages and expects every Employee to report harassment or other inappropriate conduct as soon as it occurs, and will provide adequate protection to the victims of these situations, taking precautionary measures when necessary.

14. Privacy

14.1 The Corporation, and companies and individuals authorized by the Corporation, collect and maintain personal information that relates to its Employees' employment, including compensation, medical and benefit information. The Corporation follows procedures to protect such personal information wherever it is stored or processed, and access to all personal information is restricted. To ensure its confidentiality

- personal information will only be released to outside parties in accordance with the Corporation's policies and applicable legal requirements; and
- employees who have access to personal information must ensure that that personal information is not disclosed in violation of the Corporation's policies or practices.

15. Personal Communications

15.1 The use of electronic or digital resources will be aligned with compliance with this code of conduct and in particular with the Corporation's information security policies.

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- 15.2 Occasional use of electronic or digital resources for personal purposes during working hours is permitted as long as such use does not harm the interests of the Corporation, does not involve excessive costs, or does not interfere with work performance.
- 15.3 The use of electronic or digital resources is forbidden when they are contrary to this code of conduct, and in particular in the following cases
- communications related to professional interests unrelated to those of Pan Global;
 - accessing illegal, sexual, discriminatory or otherwise inappropriate material;
 - downloading files from unreliable sources that may put the Corporation's computer equipment or its networks at risk;
 - downloading applications that are incompatible with work, such as games; and
 - any activity that compromises the stability and operability of the Corporation's communications and information systems.
- 15.4 The Corporation may at any time monitor the use that its employees make of the information systems it makes available to them in accordance with the provisions of the law.

16. Relationship with Authorities, Officials and Public Bodies

- 16.1 The Corporation maintains a constant and fluid relationship with the authorities, officials and public bodies that regulate, authorize and manage its activities, and applies the same ethical and behavioral principles reflected in this code of conduct. The Employees
- will verify the content, accuracy and completeness of any information and statements in all communications with public bodies;
 - will pay special attention to any unusual requests for information and data from a public body; and
 - will respect the political processes of the countries in which it operates and will not in the name of the Corporation support or favor political parties or members of political parties, nor make any payments to political parties or candidates.

17. Bribery, Corruption and Money Laundering

- 17.1 The Corporation has a zero-tolerance policy for bribery, corruption and money laundering, and will treat its partners and suppliers with respect and in a professional, ethical and responsible manner, in accordance with accepted standards governing competition, trade and financial relations. Employees must

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- ensure that all interactions meet the highest standards of ethics and professionalism; and
 - verify that partners or suppliers are legitimate and not involved in any illicit activities.
- 17.2 The Corporation expects its partners and suppliers to respect this Code, as poor practices can lead to the deterioration of the image of the Corporation.

18. Raising Concerns and Reporting Violations

18.1 It is the responsibility of all Employees

- to read, understand and comply with this Code;
- to report, in the manner outlined within this Code, any actual or potential violation of this Code or of any law or regulation by anyone associated with the Corporation, as soon as the Employee observes or becomes aware of any such breach; and
- to cooperate with any investigation by the Corporation.

18.2 The Corporation is committed to

- providing an atmosphere of open communication for compliance issues; and
- ensuring that Employees acting in good faith have the means to report actual or potential violations without fear of reprisal by either the Corporation or its Employees.

18.3 For any actual or potential compliance infractions to this Code

- Employees should directly contact an officer of the Corporation;
- an Employee should submit a report in writing on a confidential basis to the Chairman of the Audit Committee via electronic mailing or in an envelope labeled with a legend such as “To be opened by the Audit Committee only, being submitted pursuant to the Code of Business Conduct and Ethics;”
- all such confidential envelopes may be submitted directly or via an officer of the Corporation who shall pass it on forthwith to the Chairman of the Audit Committee;
- officers and directors who become aware of any actual or potential violation to this Code should promptly report them to the Chairman of the Audit Committee openly or confidentially (in the manner described above);
- following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective disciplinary actions, if appropriate, up to and including termination of employment; and

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- there will be no reprisals against Employees for good faith reporting of compliance concerns or violations.

19. Retaliation Prohibited (“Whistleblower Protection”)

- 19.1 The Corporation prohibits any Employee from retaliating or taking adverse action against anyone for raising suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against any Employee for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns and Reporting Violations" section above.

20. Relationship to Other Policies

- 20.1 All Employees of the Corporation are covered by this Code including “Whistleblower Protection.” Additionally, the guidelines and principles of the Board of Directors will guide each Director procedurally in their position as a director, and the applicable committee charter(s) will guide the conduct of all members of committees, formed by the Board of Directors, in carrying out their duties. In the event of any conflict between such guidelines, charters, principles and policies and this Code, the terms of this Code shall govern.

21. Waivers and Amendments

- 21.1 Only the Board of Directors may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board of Directors, Attention: Chair of the Corporate Governance Committee, for its consideration. The Corporation will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

22. No Rights Created

- 22.1 This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Corporation’s business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, officer, client, supplier, competitor, stockholder or any other person or entity.

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23. Employee Adherence to Code

- 23.1 As a prerequisite and condition of employment by, or before serving as an officer or director of, the Corporation, all Employees must sign an acknowledgment by which they agree to adhere to all aspects of this Code, which is provided to all Employees prior to their start date.

24. Reporting Contacts

Chair of Audit Committee and Independent Director

Bob Parsons

Email: bparsons@panglobalresources.com

Ethics Officer and Chief Financial Officer

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25. Review

- 25.1 This Code of Business Conduct and Ethics shall be reviewed every two years or when a change occurs.



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To wit:

I have read and understand the above Code of Business Conduct and Ethics

Signed by _____, this ____ day of _____, 20 ____