PAN GLOBAL
RESOURCES INC

# Copper + Gold Exploration and Discovery in Spain

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



***ESCACENA PROJECT***

**INVESTOR PRESENTATION**
**December 2025**

**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.*

**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.*

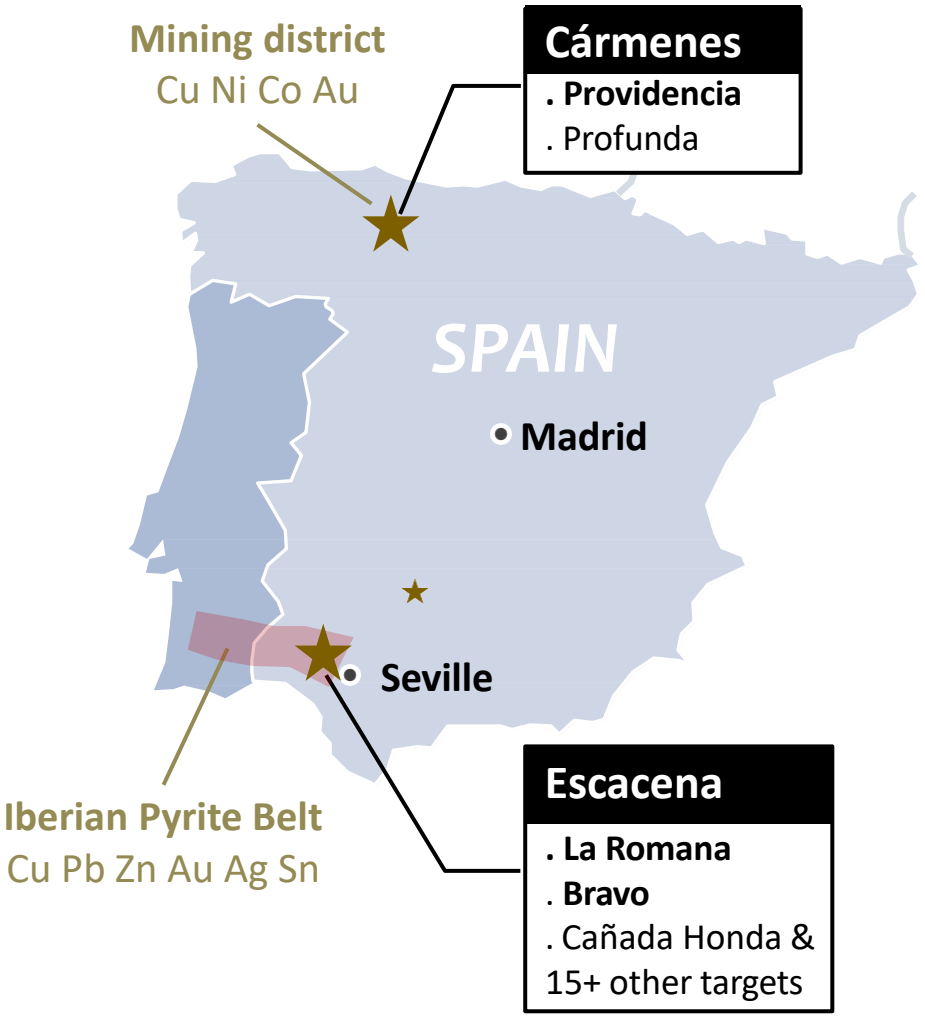
# FOCUS ON EXPLORATION & DISCOVERY OF COPPER & GOLD

## 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 major operators – Boliden, Sandfire, First Quantum, Atalaya, Grupo México
- Tier one infrastructure and experienced work force
- Fast permitting, strongly supportive administrative system
- Expanded highly prospective land package >13,000 hectares

## 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, 30 drillholes (7,000 m) planned**

- **<u>Escacena Project</u>:**
  1. **La Romana expansion, resource delineation drilling – Completed**
  2. **Multiple new drill targets – Completed**
  3. **Maiden La Romana NI 43-101 Mineral Resource Estimate – Dec 2025**
- **<u>Cármenes Project</u>:**
  1. **First systematic exploration (mapping, geochemistry, and heliborne geophysics surveys) – Completed**
  2. **Initial drilling at Providencia target – Completed**



La Romana extension drilling

# PROGRESS UPDATE: 2025 DRILLING EXCEEDS PLAN, NEW GOLD DISCOVERY

## 32 drillholes (>7,800m) tested 7 new targets and expansion of La Romana deposit

**Escacena Project**:

1. **Extended La Romana trend to 1.7km, higher-grade copper remains open to the NW and down-dip**
   - **LRD186 = 8m @ 1.56% CuEq** (1.51% Cu, 0.02% Sn, 3.6 g/t Ag)
   - **LRD184 = 16m @ 0.65% CuEq** (0.52% Cu, 0.04% Sn, 2.2 g/t Ag), inc **8m @ 1.08% CuEq** (0.92% Cu, 0.05% Sn, 3.8 g/t Ag)
2. **Copper-tin-silver confirmed at La Pantoja target - next drillholes will test for potential wider copper zones**
   - **LPD03 = 1m @ 5.36% Cu, 8.7g/t Ag** and **LPD01 = 1.35m @ 1.80% Cu, 3.5 g/t Ag** & **3m @ 1.53% Cu, 0.05% Sn, 0.3 g/t Ag**
3. **Bravo target: 4 holes completed, drilling in-progress, alteration + pyrite, sphalerite and galena indicates further potential**

**Cármenes Project**:

1. **Gold zone discovered in soil, trench and channel sampling at Providencia Target**
2. **Maiden drill program at Providencia confirms *new gold discovery* in wide breccia zone, including**
   - **PVD06 = 34m @ 3.01 g/t Au**, inc **5m @ 8.9g/t from 131m (20m vertical below surface)**
   - **PVD02 = 46m @ 1.1 g/t Au**, inc **4m @ 6.3g/t, 0.25 g/t Pt+Pd from 46m**
   - **PVD03 = 110m @ 0.23 g/t Au**, inc **4m @ 0.59 g/t Au, 1.05% Cu, 0.22% Ni, 0.22% Co,** and **PVD04 = 56m @ 0.37g/t Au**, inc **4m @ 1.22g/t Au & 10m @ 1.05 g/t Au**
3. **Heli-EM, Radiometrics, Magnetics survey - more than 30 targets identified**

# 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 Mineral Resource Estimate for La Romana Cu-Sn-Ag**, expansion + delineation, 192 drillholes completed (~40,000m)
- **Excellent La Romana 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
- **Directors and Management team** - deep experience, proven track record

*** EU-27 + UK consumed 4.1 Mt Copper in 2024, with 20% from within the Bloc (Poland, Bulgaria, Sweden and Spain); EU copper demand to grow 35% by 2050. Germany - significant copper production and refining capabilities; globally ranked 2nd in copper exports in 2023 behind Chile, totalling $29.03 billion, as well as secondary copper from refining copper scrap.**

TSXV: PGZ | OTCQB: PGZFF
FRA: 2EU

# OUTSTANDING LOCATION

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



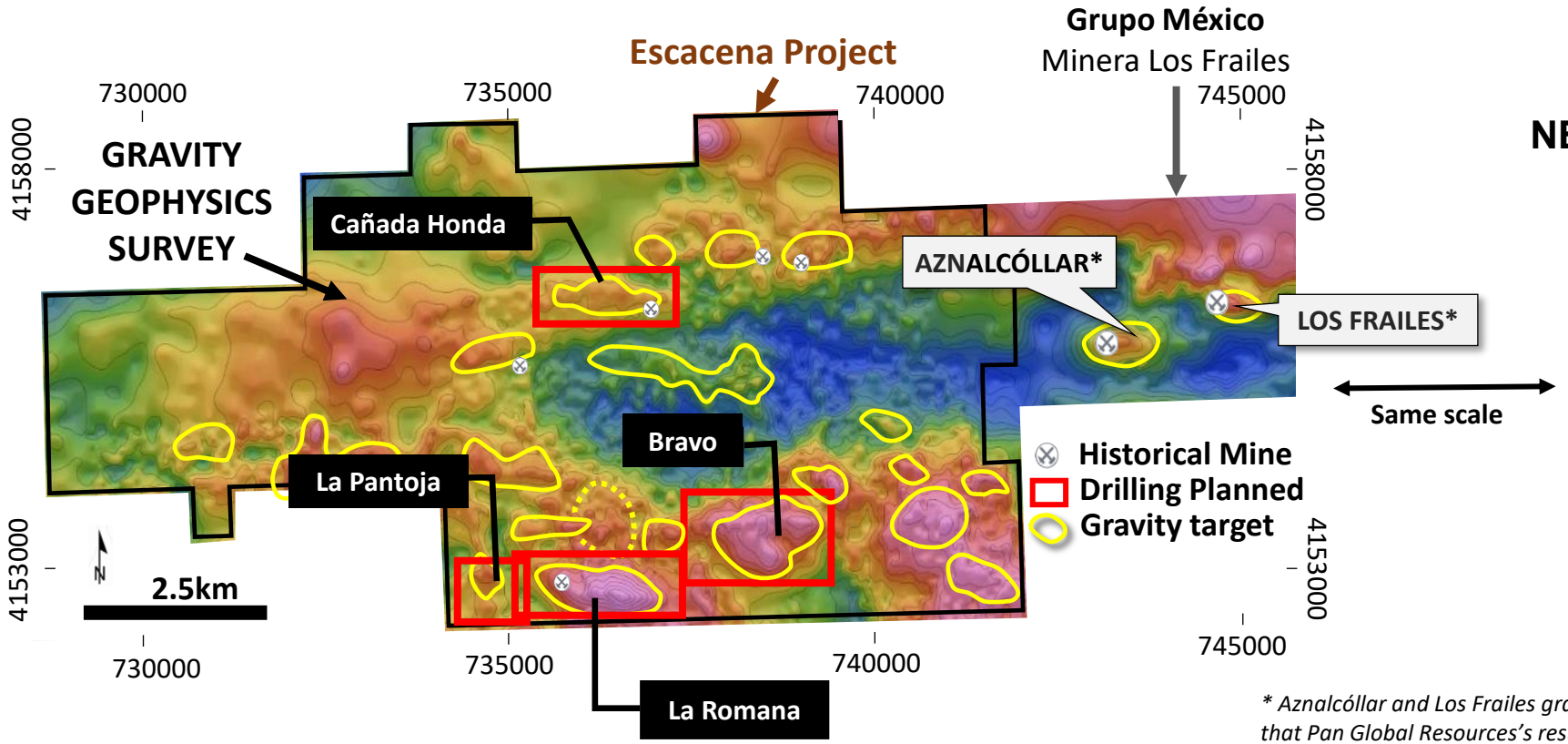

- La Romana deposit
- Processing plants
- Other deposits
- Smelter
- Active Mine

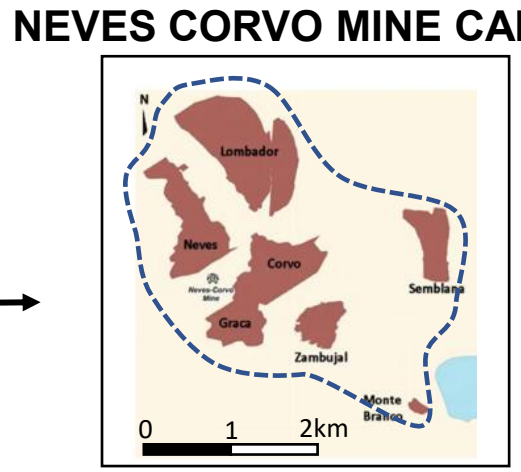
- **Iberian Pyrite Belt – major mines and mine operators**
- **Three ore processing plants within a 40 km radius**
- **Huelva smelter and port 75 km from site**
- **30 minutes to Seville, the state administrative center**

PAN GLOBAL
RESOURCES INC

# ESCACENA PROJECT: HIGH POTENTIAL TO ADD NEW COPPER DISCOVERIES

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



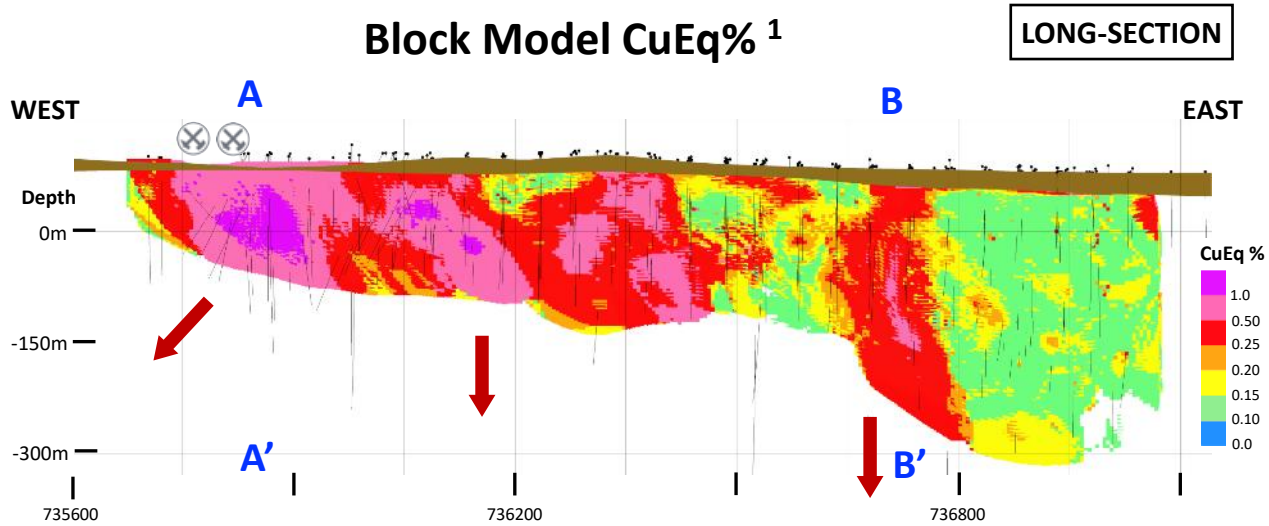




Modified from: West, D. and Penney, M., 2018

** 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 – OPEN WEST AND AT-DEPTH

- **Copper-tin-silver over 1.7 km east-west**
- **From-surface to +400 m depth**
- **192 drill holes & 40,000m completed**
- **Expansion/delineation drilling underway**
- **Advanced metallurgical tests complete**
  - Leading concentrate grades & recoveries
  - Low deleterious elements



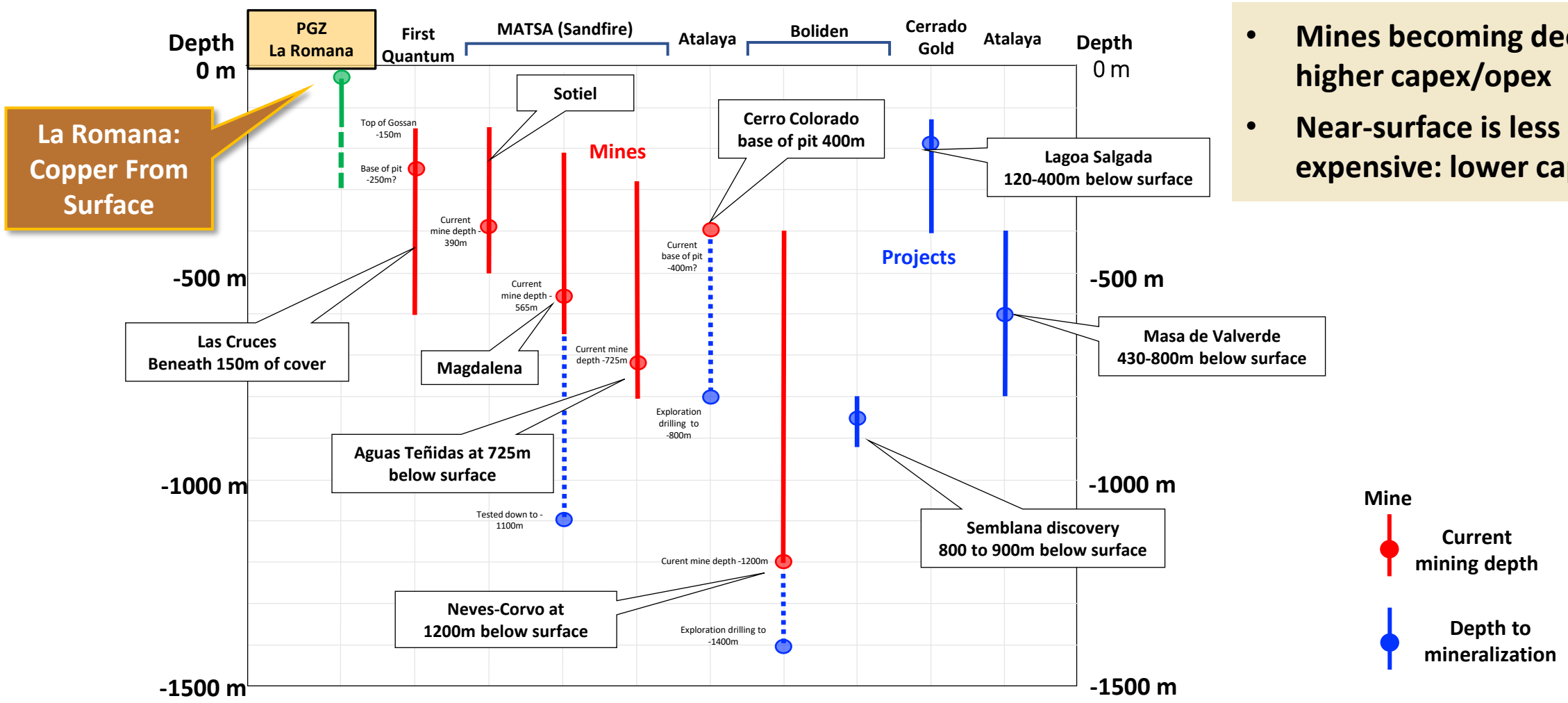

**Average drillhole depth 200 m, open at depth**

**Next Steps**

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

*[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]*

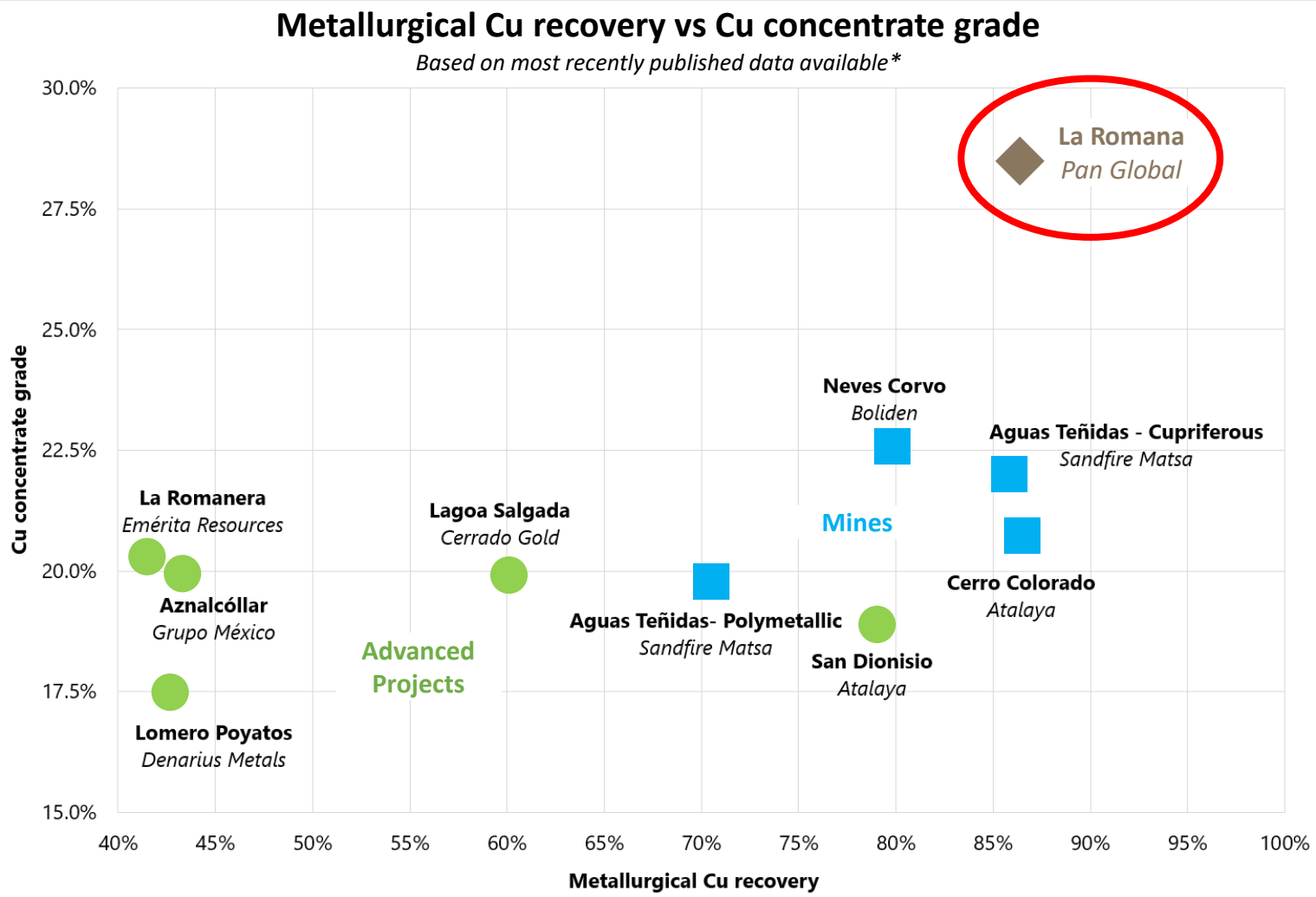
# LA ROMANA: IBERIAN PYRITE BELT DEPOSIT DEPTH COMPARISON




- **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

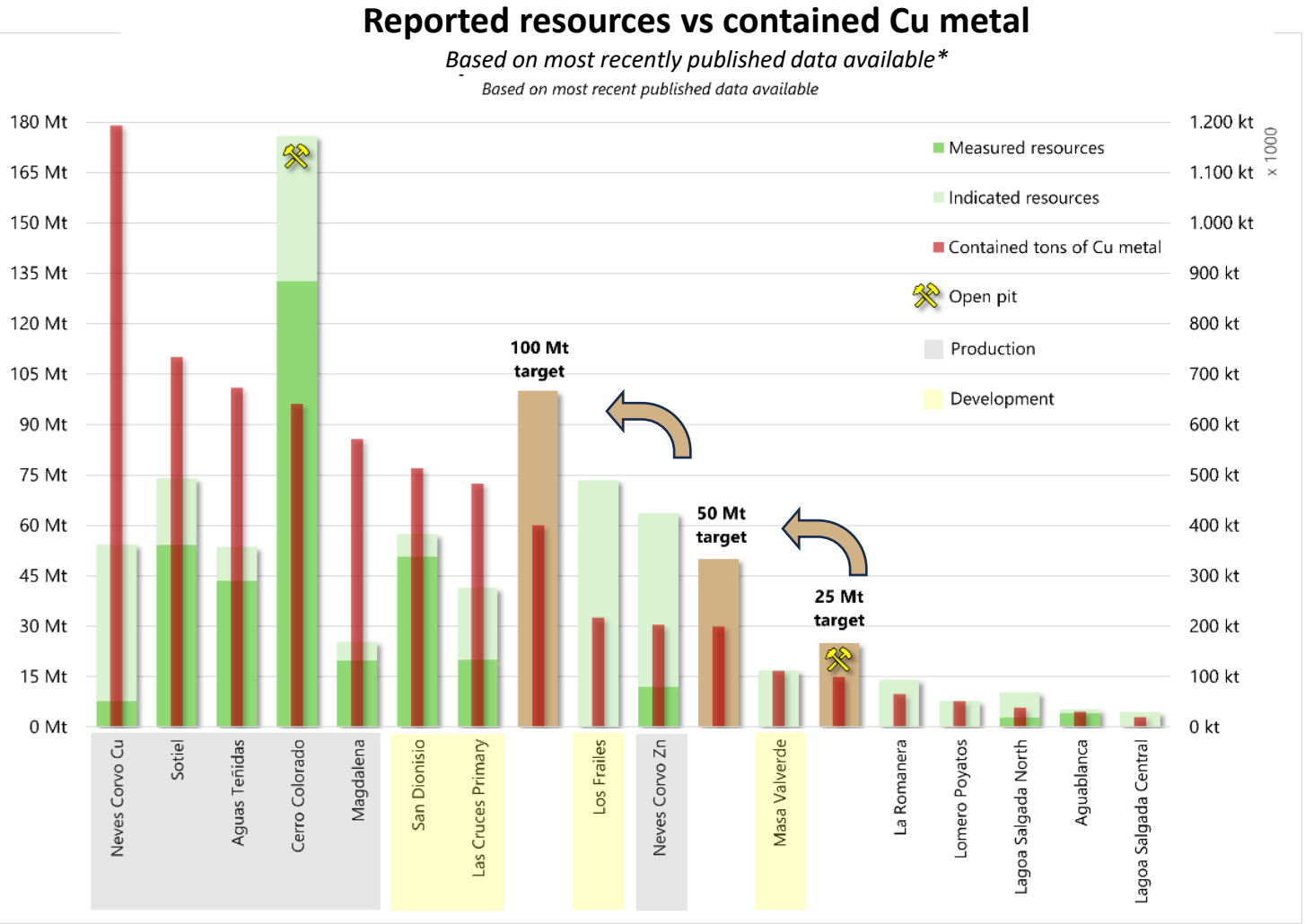



## Metallurgy tests set La Romana apart

- **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.*

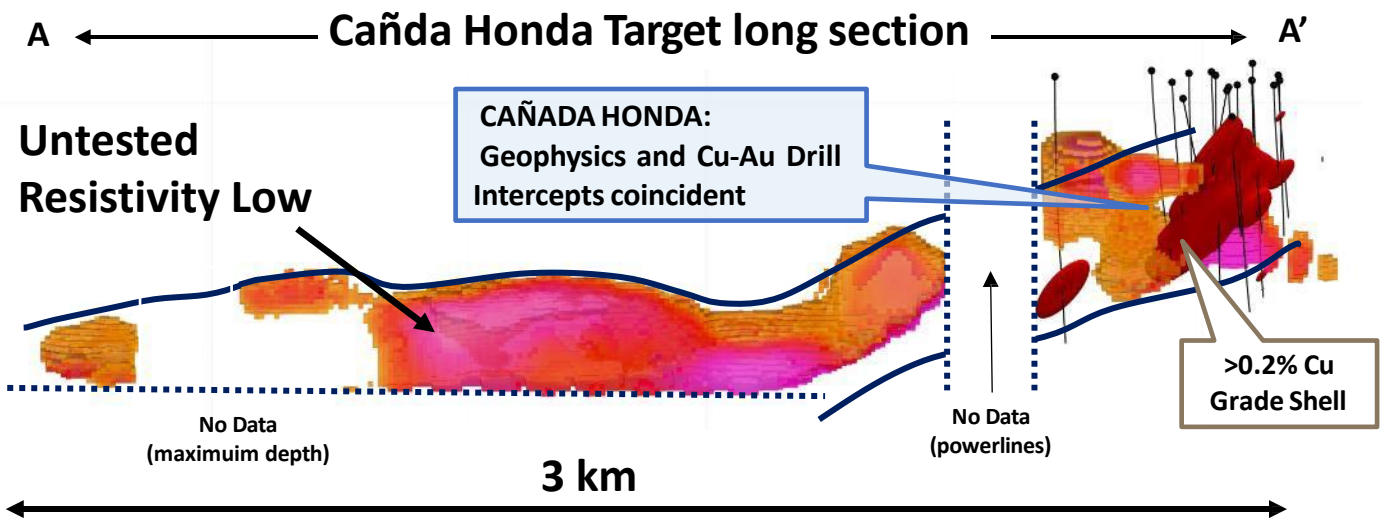
# ESCACENA PROJECT: 100 MILLION TONNE OBJECTIVE VIA MULTIPLE DEPOSITS

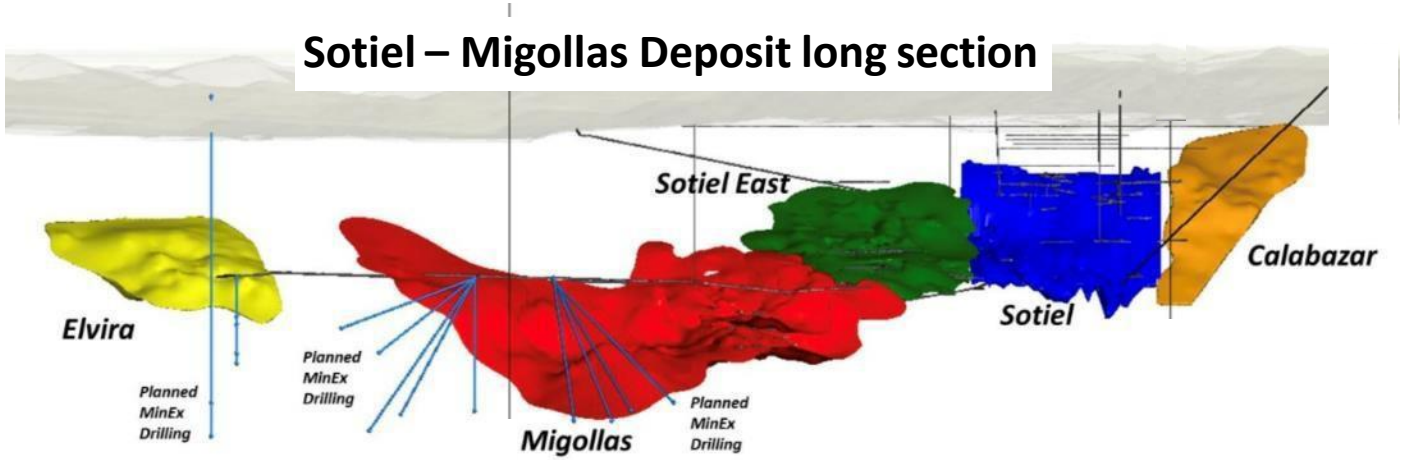



- **La Romana maiden Resource in 2025**
- **Strong foundation to achieve target of 100Mt of resources / 400Kt copper to compete on scale with major mines in the area**
- **Major mines in the Iberian Pyrite Belt reach scale from multiple ore bodies/clusters**
- **Achieve 100 Mt target through:**
  - **La Romana expansion**
  - **Additional discoveries and exploration (Cañada Honda, 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".*

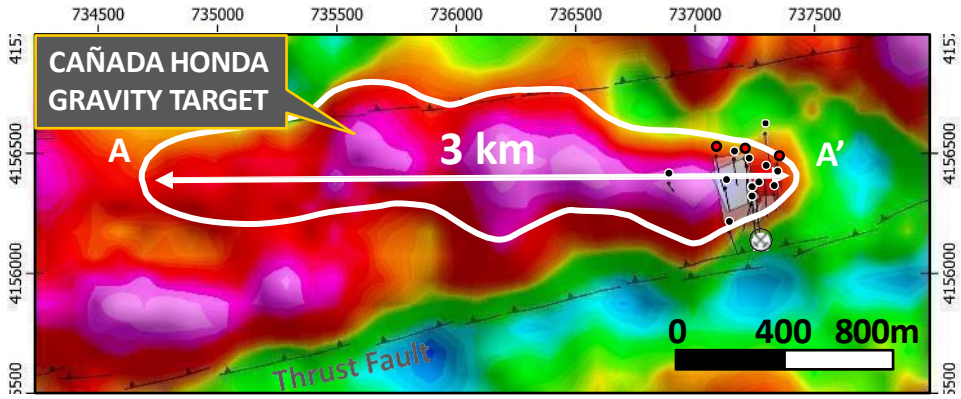
# ESCACENA PROJECT: CAÑADA HONDA: LARGE COPPER/GOLD TARGET



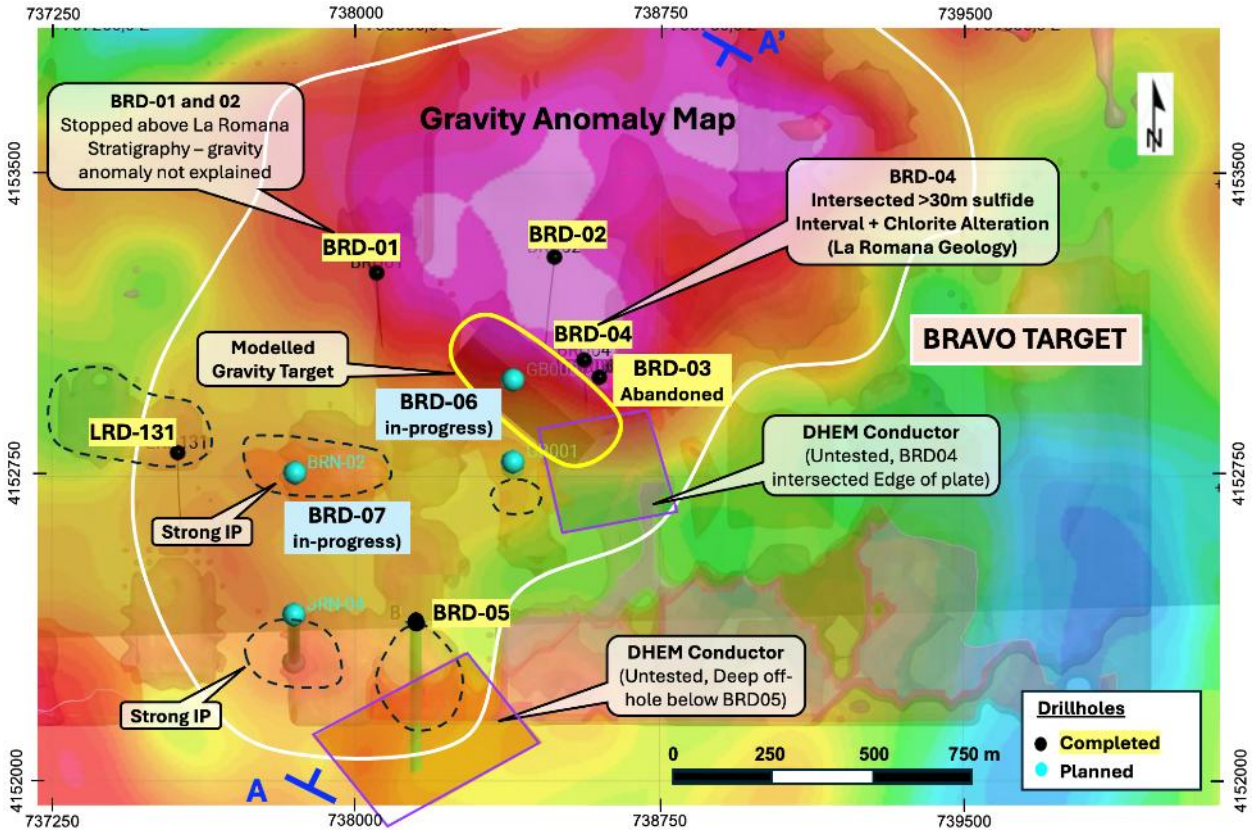

## Drill results:

- 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

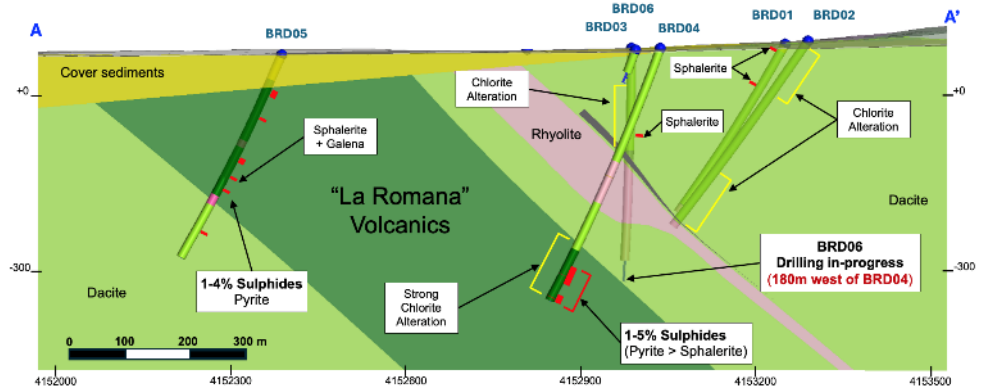



** Approximate project scales used; Sotiel-Migollas graphic and Resources from Site Tour Information Pack, June 30, 2022. There is no assurance that Pan Global results will be similar or mirror those of the Sotiel-Migollas Mine area.*

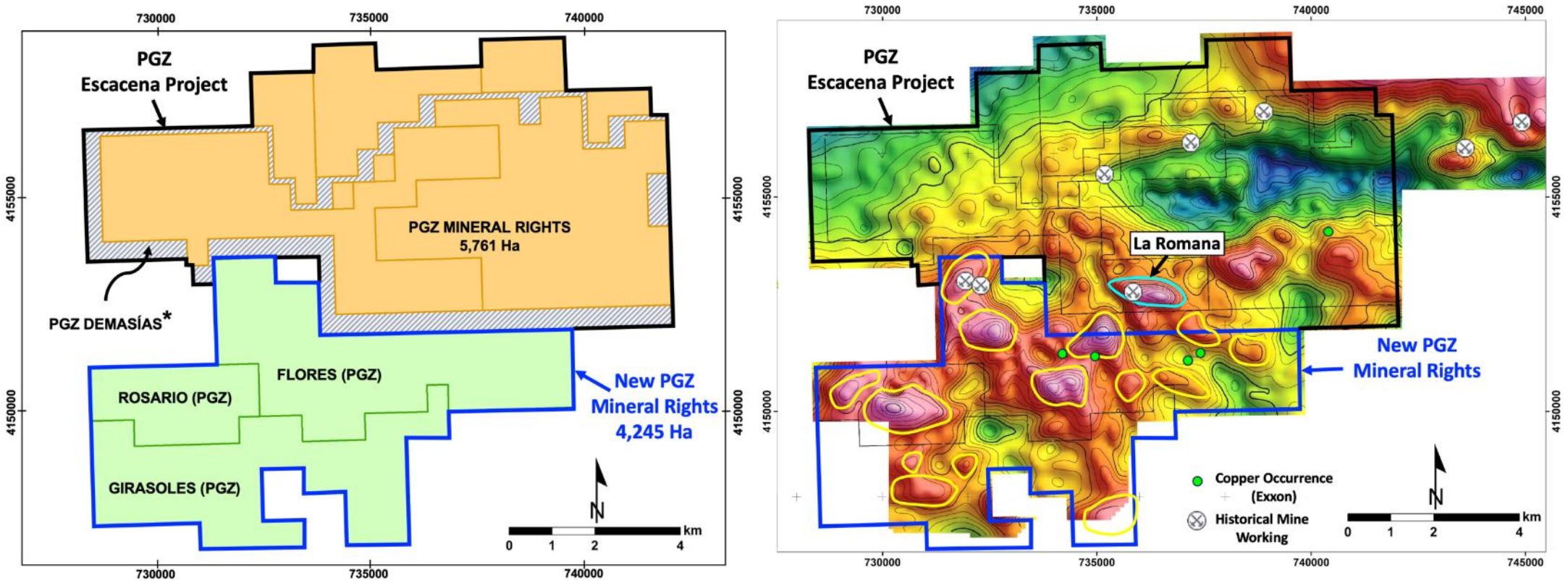
# ESCACENA PROJECT: BRAVO TARGET DRILLING IN PROGESS




- **Wide-spaced drilling on large 2 x 1.5 km target area**
- **Drillholes BRD01 - BRD03 stopped short of potential target, minor sulfide mineralization and alteration**
- **Drillholes BRD04 and BRD05 intersected same rocks that host the La Romana mineralization, stronger alteration and sulfides are positive indicators**
- **Drillholes in-progress targeting improved gravity and IP anomalies in La Romana equivalent host rocks**



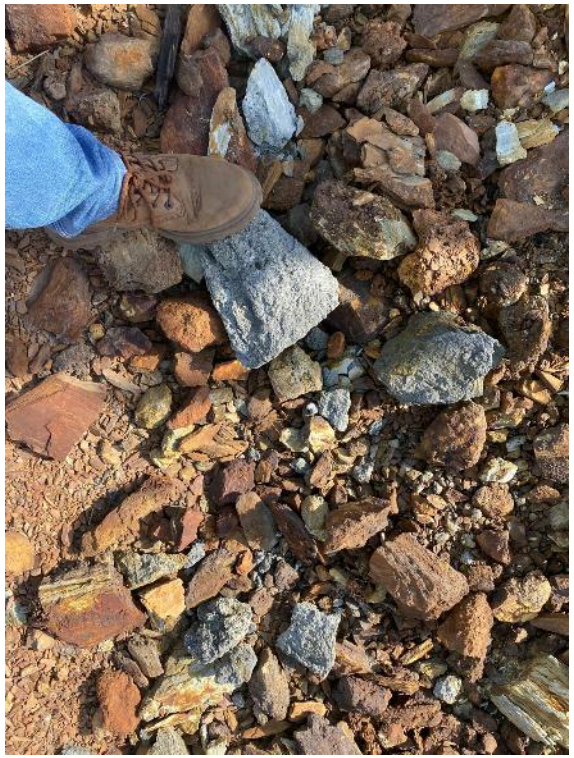
# ESCACENA SOUTH: HIGHLY PROSPECTIVE, NUMEROUS UNTESTED TARGETS




- New 4,245-hectare highly prospective mineral rights' block awarded September 2025
- New mineral rights expand Escacena Project by 74% to more than 10,000 hectares, in key location
- Largely unexplored area with numerous untested geophysical targets for VMS style copper mineralization

# ESCACENA SOUTH: HISTORICAL AT-SURFACE MINE WORKINGS OVER 1KM



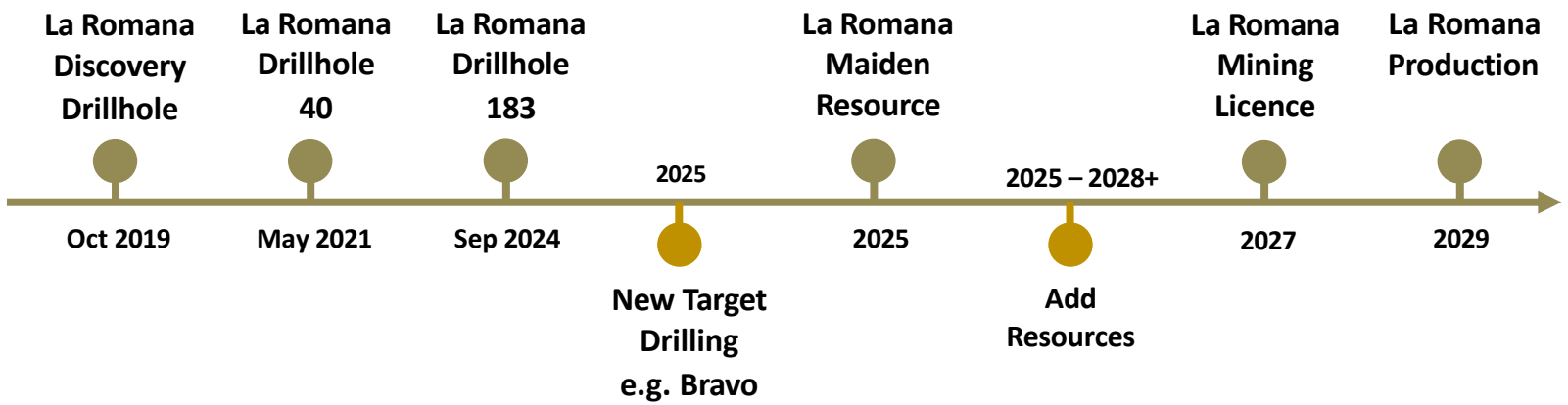




- **Area of Escacena South borders Escacena Project near La Romana copper-tin-silver deposit**
- **~1km surface length characterized by multiple mine workings, copper and geological features at surface**

# ESCACENA PROJECT: TIMELINE & DEVELOPMENT PATHWAY*

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







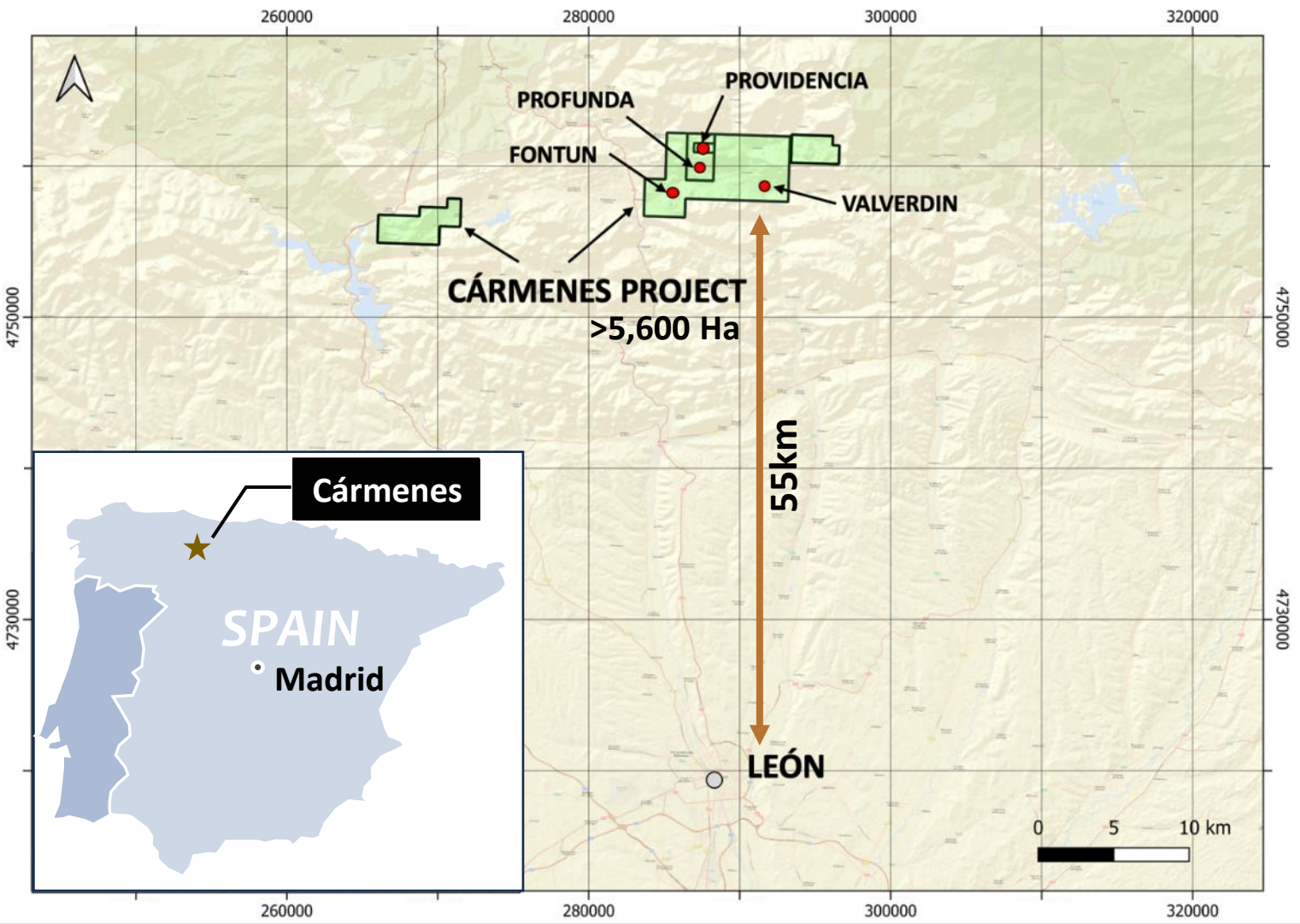
*The Company has not published a Mineral Resource Estimate for the La Romana mineralization or Escacena Project. See SEDAR+ for all disclosure.*

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

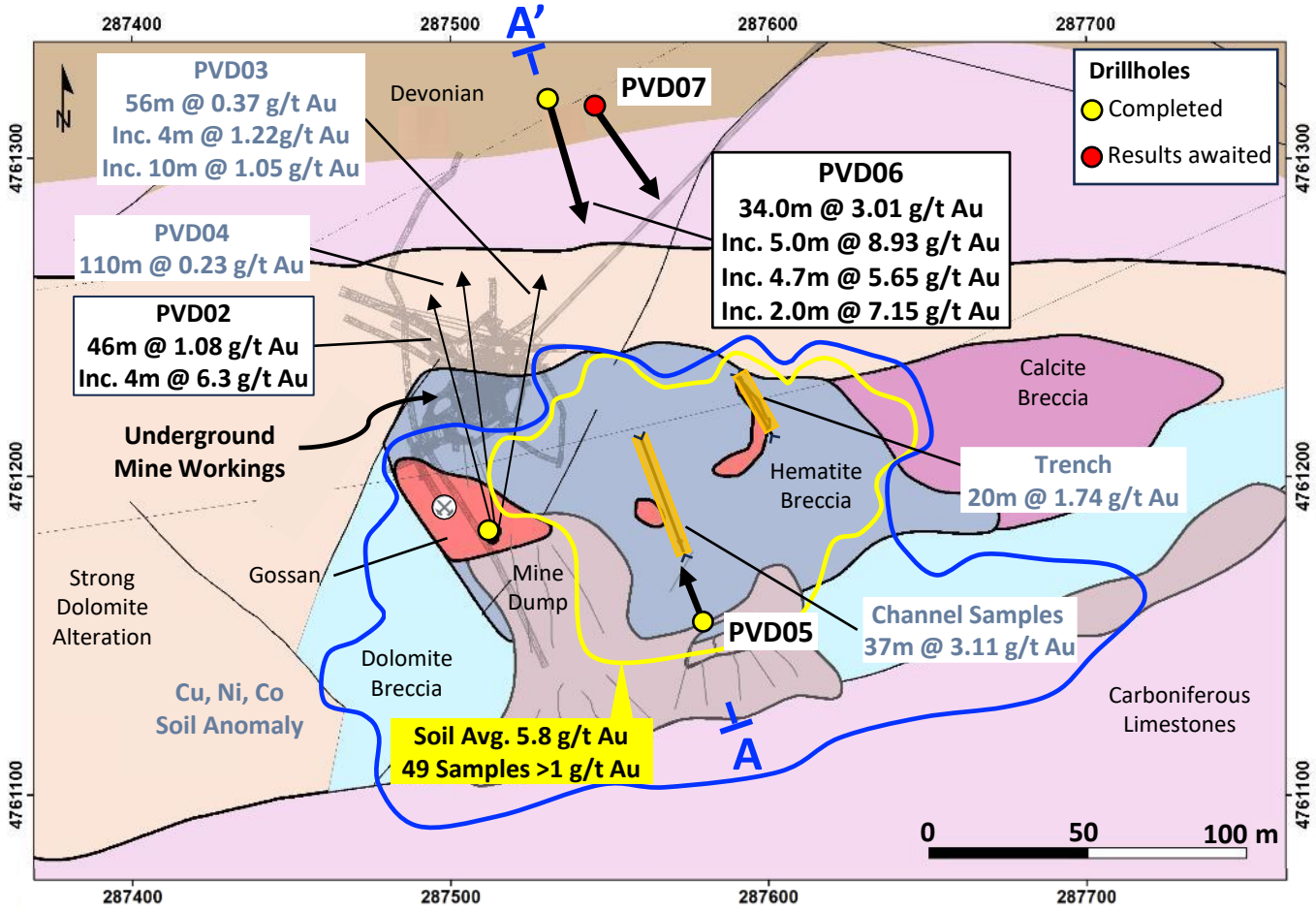
- Historical mining area – Cu, Co, Ni
- Breccias and strong alteration mapped at Providencia target
- Highly anomalous soils (>20 g/t Au)
- Trench and channel sampling identified high gold zone (37m @ 3.11 g/t Au)
- First drillholes confirm new Gold Discovery, 34m @ 3.01 g/t Au and 46m @ 1.08 g/t Au

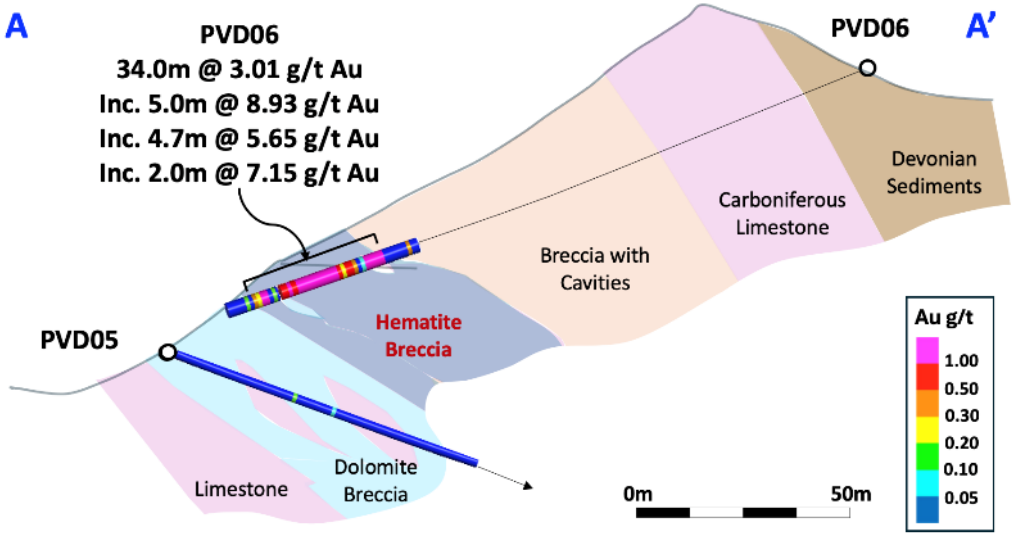
## Work in progress

- Follow-up drilling planned
- Geological mapping, geochemistry surveys, underground sampling
- Helicopter EM survey target selection
- Follow-up on other identified targets



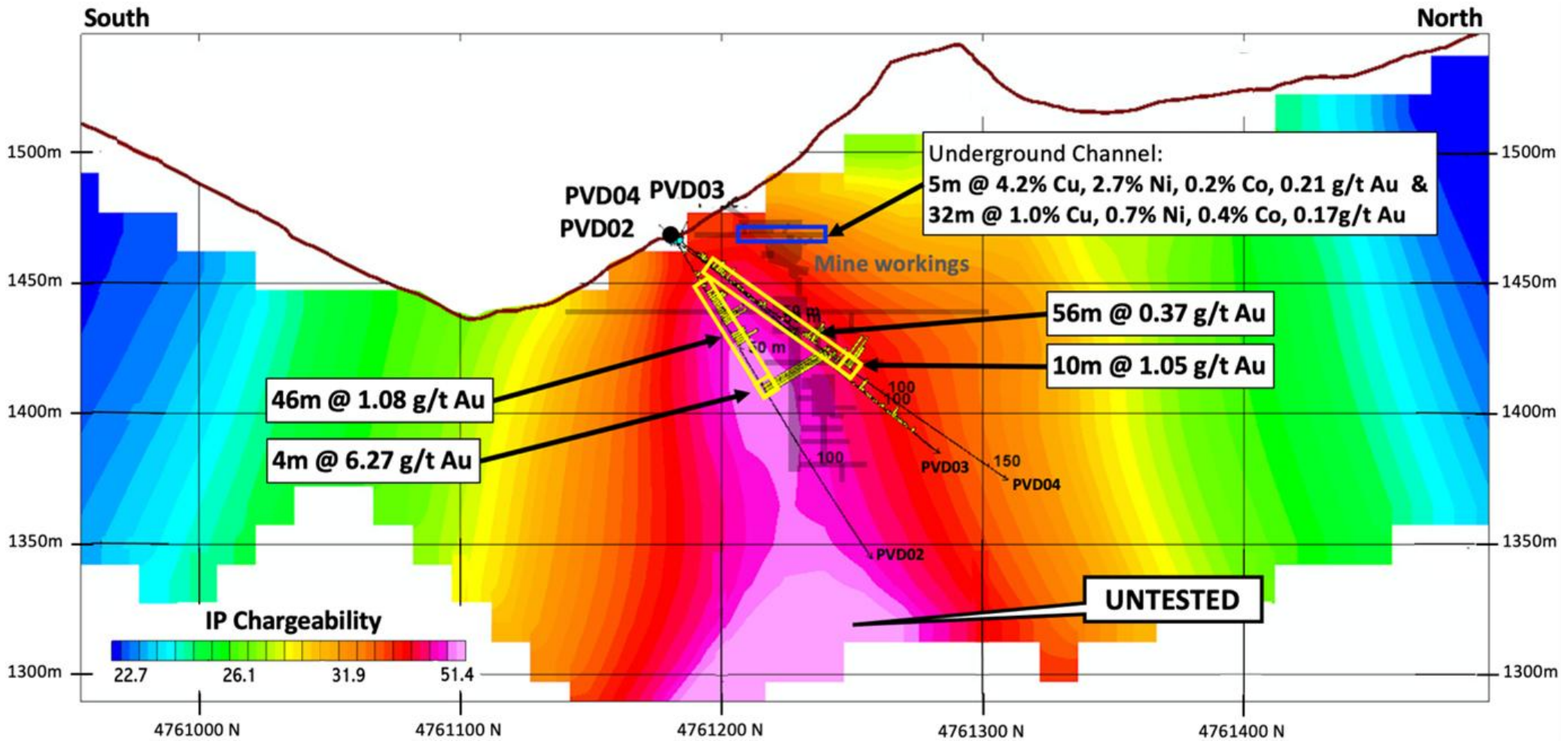
# PROVIDENCIA TARGET: FIRST DRILLHOLES CONFIRM GOLD DISCOVERY



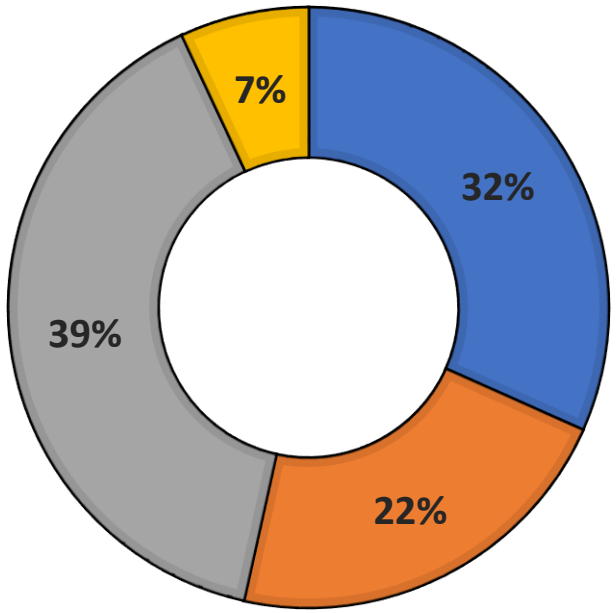

- **46m @ 1.08 g/t Au - Drillhole PVD02**
- **34m @ 3.01 g/t Au - Drillhole PVD06**
- **37m @ 3.11 g/t Au - Gallery 1 Channel sample**
- **20m @ 1.74 g/t Au - Surface trench**

# PROVIDENCIA TARGET: POTENTIAL TO EXPAND BRECCIA AT DEPTH



# 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 | **Buy** | **$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).*

Anticipated High News Flow

Advanced Copper Discovery

Strong Target Pipeline

Accomplished Team

# CATALYSTS 2025

- La Romana expansion drilling – **Completed**
- Drilling multiple new targets tested at Escacena Project – **Completed**
- Cármenes drilling – **Completed**
- La Romana maiden Mineral Resource Estimate – **December 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



CONTACTS



# APPENDIX

# 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 former 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.

**ROGER DAVEY**

Mr. Davey has more than 40 years' operational experience at senior management and director level in the mining industry in Africa, South America and Europe. His experience at senior management level includes feasibility studies, financing, construction, development, commissioning and operational management of both underground and surface mining operations in gold and base metals. **From 2010 to 2024 he was a non-executive Director and Chairman of Atalaya Mining** and is presently on the Boards of Central Asia Metals and Tharisa plc.

**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.** As President, CEO and Director of Pan Global, he brings an extensive international multi-discovery track record.

**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.

# 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.

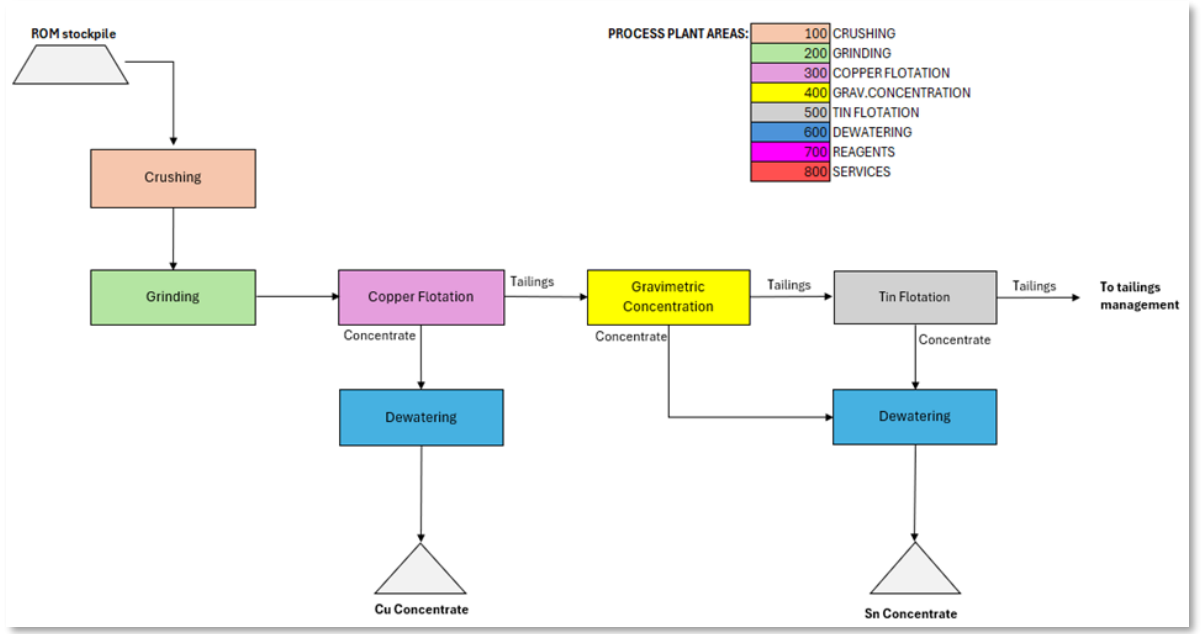
**MAX PINSKY - Corporate Secretary**
Max is a lawyer with over 20 years of practice experience, mainly in the corporate and securities areas. He has a B.Sc. (Special) degree and an LL.B. degree from the University of Alberta. He is a member of the Law Society of British Columbia and has considerable 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**.

# 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:**

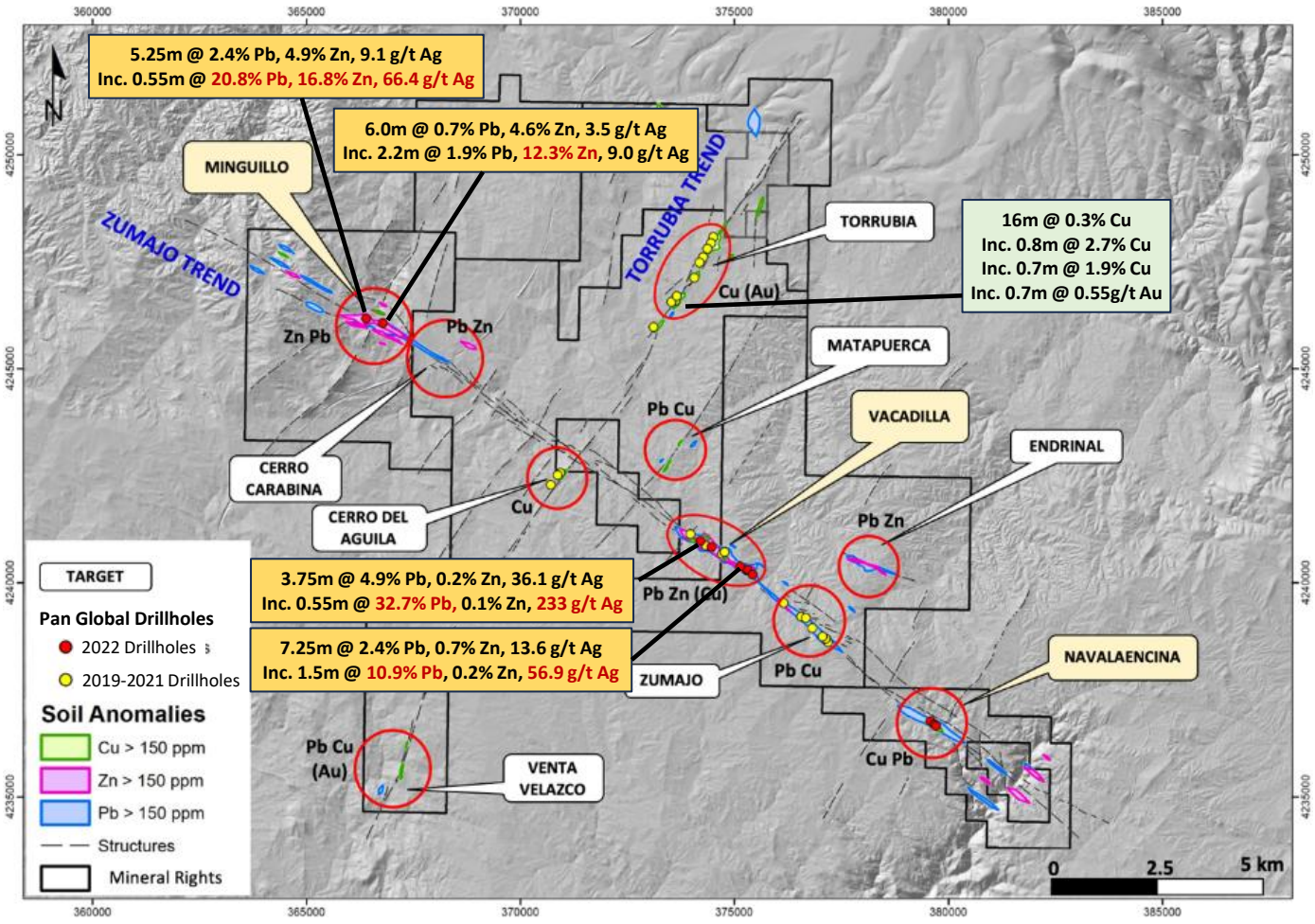
- Expected commercial specifications of Cu & Sn concentrates
- Basic process flowsheet & engineering, including mass and water balances, and tailings disposal
- Opex & Capex estimation at PFS level (NI 43-101-compliant)

*Source: "Pan Global Reports Positive Tin Metallurgy Results from La Romana Copper-Tin-Silver Deposit, Spain" April 3, 2024 media release*

# AGUILAS PROJECT: POLYMETALLIC AND IOCG TARGETS

Cu, Pb, Zn, Au, Ag

- 100%-PGZ Project in the Cordoba Province, Andalucía, in the Pedroches Batholith mine district
- IOCG type Target (Iron Oxide, Copper & Gold) and Breccia vein-type Lead, Zinc, Silver (REE) Targets
- Two major mineralized structures, the Zumajo and Torrubia trends, numerous former Pb, Ag and Cu mine works/shafts over a 20 km trend
- First drill holes by Pan Global intersected high grades of Pb, Zn and Ag, and Cu
- 5,400 m drilled; new investigation permits awaited on key targets expand potential



# OUR VALUES: A SUSTAINABLE COMPANY



## Environment

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



## Social

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



## Governance

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

## ESG INITIATIVES

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

THE GLOBAL COMPACT WE SUPPORT

ESG CERTIFIED Digbee ESG™

**Digbee** platform user for measurement, management and ESG performance disclosure

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



# COPPER INCLUDED IN THE EUROPEAN CRITICAL RAW MATERIALS ACT

**European Critical Raw Materials Act – March 2024**

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

**Potentially beneficial actions under the Critical Raw Materials Act include:**

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





# REFERENCES: 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