

PAN GLOBAL ANNOUNCES 2026 DRILL PROGRAMS AT ESCACENA AND CÁRMENES PROJECTS, SPAIN

- **10,000-meter combined multi-target drill programs**
- **Escacena: 15 large untested drill targets**
- **Cármenes: 25 exploration targets**
- **District-scale resource potential**

VANCOUVER, BRITISH COLUMBIA – (February 17, 2026) – Pan Global Resources Inc. (“Pan Global” or the “Company”) (TSX-V: PGZ; OTCQB: PGZFF; FRA: 2EU) is pleased to announce its 2026 multi-target exploration drill programs at the 100%-owned Escacena (“Escacena”) and Cármenes Projects (“Cármenes”) in Spain.

The combined 10,000-meter drill programs are designed to test multiple high-priority, untested targets across both Projects. At Escacena, the 2026 drill program aims to grow the copper resource base with new discoveries at the target-rich Project. At Cármenes, drilling aims to expand the recent high-grade near-surface gold discovery and define the resource potential at the past-producing copper-cobalt-nickel mine.

“With strong financial support from a recent new strategic investor, a high-confidence maiden Escacena mineral resource and a robust pipeline of high-priority targets, Pan Global is exceptionally well-positioned to continue adding value through the discovery of new resources in one of Europe’s most established mining regions,” said Tim Moody, President and CEO.

2026 Program

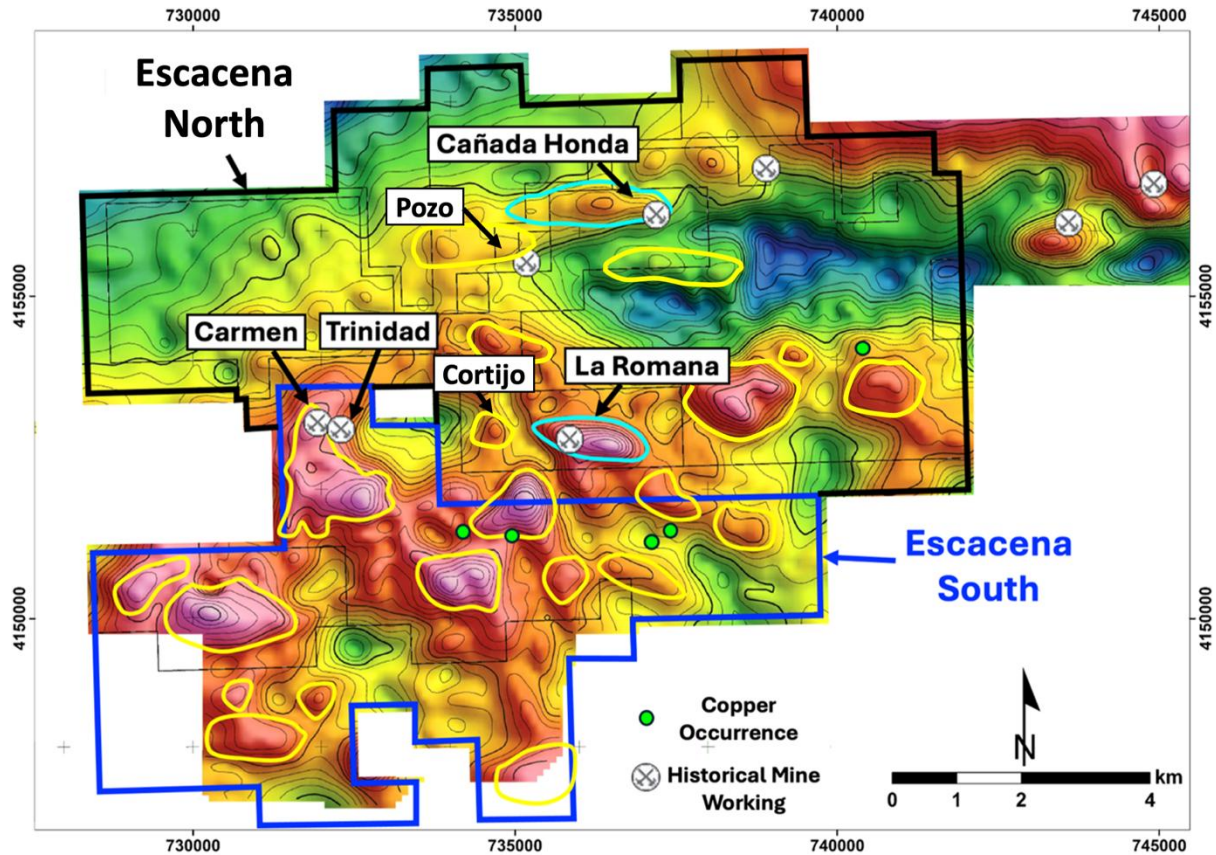
Escacena Project

In addition to the discoveries at La Romana and Cañada Honda, Escacena hosts more than 15 large untested priority drill targets. To advance further discoveries in support of the 100 million-tonne target, the 2026 program includes

- Escacena North drill site preparation, geochemical surveys and geological mapping (already in-progress);
- Drilling the highest priority new Escacena North targets, including El Pozo and Cortijo (see Fig. 1 below);
- Airborne electromagnetic and magnetic survey over Escacena South to accelerate drill target prioritization;

- Drilling of the highest priority Escacena South targets, including Trinidad and Carmen (see Fig. 1 below); and,
- Resource expansion drilling at the La Romana and Cañada Honda discoveries.

Figure 1 – Escacena Project gravity anomaly targets



Cármenes Project

The Cármenes Project was acquired for the high-grade copper-nickel-cobalt mineral potential at the past-producing Providencia and Profunda mines last operated in the 1930s. In addition to the Providencia and Profunda targets, Cármenes hosts more than 25 exploration targets. Previously unknown gold mineralization was discovered by Pan Global at the Providencia target in 2025. This new gold discovery provides optionality for investors beyond the base metal potential. The 2026 program includes

- Drill road construction underway in preparation for the next phase of drilling to commence in Spring;
- Phase 3 drilling at the Providencia target to test geometry and scale potential of gold-copper-nickel-cobalt mineralization; and,
- Sampling and mapping of additional high priority targets for drill testing.

2025 Program Highlights

The 2026 program builds on strong operational delivery in 2025, including

- Completed 8,800 meters of drilling across Escacena and Cármenes Projects;
- At Escacena: expanded near-surface copper-tin mineralization at La Romana; confirmed high grade copper-tin mineralization along trend in first drillholes at La Pantoja target; tested Bravo, Plomillos and Hornitos targets intersecting intervals of lower grade copper, lead and zinc mineralization;
- Announced maiden Escacena Mineral Resource Estimates for the La Romana and Cañada Honda deposits, exceeding projections for resource category and size, and creating a foundation for district-scale potential with additional discoveries;
- At Cármenes: First drill campaign at Cármenes resulted in a new gold discovery at the Providencia copper-nickel-cobalt target: more than 25 follow-up targets identified by airborne geophysics survey; and,
- Award of Escacena South mineral rights through competitive tender adding more than 12 compelling exploration targets, increasing the discovery potential at Escacena.

Mr. Moody added: “We have entered 2026 with a strong treasury to execute a systematic, multi-target exploration drill program. Our goal at Escacena is to build on the La Romana and Cañada Honda discoveries to define a 100-plus-million tonne resource base. At Cármenes, we plan to build on the high-grade Providencia gold discovery and define the copper-nickel-cobalt resource potential.”

Regular updates will be provided as exploration activities progress.

About the Escacena Project

The Escacena Project, recently added Escacena South area and new application areas, together comprise a mineral rights land package covering more than 13,000-hectares controlled 100% by Pan Global in the east of the Iberian Pyrite Belt, Europe’s second-largest copper-producing region. Escacena is located near the operating mine at Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes (Grupo México) is commencing a new underground mine development beneath the former Los Frailes open pit mine. The Escacena Project hosts Pan Global’s La Romana copper-tin-silver deposit, the Cañada Honda copper-gold discovery, and other prospective targets.

Escacena Project Maiden Mineral Resource Estimates:

La Romana

- **Measured and Indicated:** 32.4 Mt at 0.37% Cu, 270 ppm Sn, 1.7 g/t Ag, 0.44% CuEq (119.5 kt Cu, 8.8 kt Sn, 1.7 Moz Ag) – at 0.2 % copper cutoff grade, and
- **Inferred:** 4.0 Mt at 0.40% Cu, 71 ppm Sn, 1.4 g/t Ag; 0.42% CuEq (15.8 kt Cu, 0.3 kt Sn, 0.2 Moz Ag) – at 0.2 % copper cutoff grade

Cañada Honda

- **Inferred:** 5.0 Mt at 0.65 g/t Au, 0.14% Cu, 1.2 g/t Ag; 0.74 g/t AuEq (104 koz Au, 6.8 kt Cu, 0.2 Moz Ag) – at 0.25 g/t gold cutoff grade.

For details and additional technical disclosure, please see the [February 12, 2026 media release](#).

About the Cármenes Project

The Cármenes Project is located on the Rio Narcea Gold Belt approx. 55km north of León and comprises five Investigation Permits over 5,653 hectares. The Project is highly prospective for multiple bodies or “clusters” of carbonate-hosted hydrothermal breccia style copper, nickel, cobalt, and gold mineralization. The area includes the former Profunda and Providencia mines that last operated in the 1930s, producing concentrates of copper and cobalt with nickel. Numerous other smaller historical mine workings in the area highlight the potential for additional breccia mineralization. These types of ore deposits can have significant vertical dimensions exceeding 1km. The Company’s maiden drill program in 2025 at the Providencia target yielded a new gold discovery.

About Pan Global Resources

Pan Global Resources Inc. is actively exploring for copper-rich mineral deposits along with gold and other metals. Copper has compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. Gold is also attracting record prices.

The Company’s flagship Escacena Project is in the prolific Iberian Pyrite Belt in southern Spain, where a favourable permitting track record, excellent infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one low-risk jurisdiction for mining investment. Escacena contains the La Romana copper-tin-silver deposit and the Cañada Honda gold-copper deposits, with maiden resources announced in December 2025. The Company’s second project, at Cármenes in northern Spain, is also an area with a long mining history and excellent infrastructure. The Pan Global team comprises proven talent in exploration, discovery, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. The Company is a member, and operates under the principles, of the United Nations Global Compact.

To learn more about Pan Global Resources, please visit the Company’s Curation Connect showcase and explore AI-generated responses to your enquiries at https://app.curationconnect.com/company/Pan-Global-Resources-44037?utm_source=pg_mediareleases

Qualified Persons

Álvaro Merino, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has approved the scientific and

technical information for this media release. Mr. Merino is not independent of the Company.

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Forward-looking statements

Statements which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. The Company believes that the expectations reflected in the forward-looking information included in this media release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental, and technological factors that may affect the Company's operations, markets, products, and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission.

The forward-looking information contained in this media release is based on information available to the Company as of the date of this media release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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