

# Discovery and Exploration in Spain

## *Copper, Tin, Gold, Silver*

### ***ESCACENA PROJECT***

INVESTOR PRESENTATION  
March 2026

# CAUTIONARY STATEMENT & TECHNICAL INFORMATION

## Forward Looking Statement

*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

*Technical information in this presentation has been reviewed and approved by Álvaro Merino, Professional Geologist and Mining Engineer, VP Exploration of the Company, a "Qualified Person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Merino is not independent of the Company.*

## Estimates of Mineral Resources.

*The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this presentation are Canadian mining terms as defined in accordance with NI43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014.*

*The metrics presented in this presentation are based on a Mineral Resource Estimates (MREs) announced by media release on [December 31, 2025](#), and included Measured and Indicated Resources for the La Romana and Cañada Honda deposits at the Escacena Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resource Estimates are preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty the MRE will be realized. A Technical Report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") by Orelogy Consulting Pty Ltd., an independent consultant. The Report, titled "Escacena Project - NI-43-101 Report", is available on SEDAR+ under the Company's profile at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.panglobalresources.com](http://www.panglobalresources.com). The effective date for the MREs is December 31, 2025.*

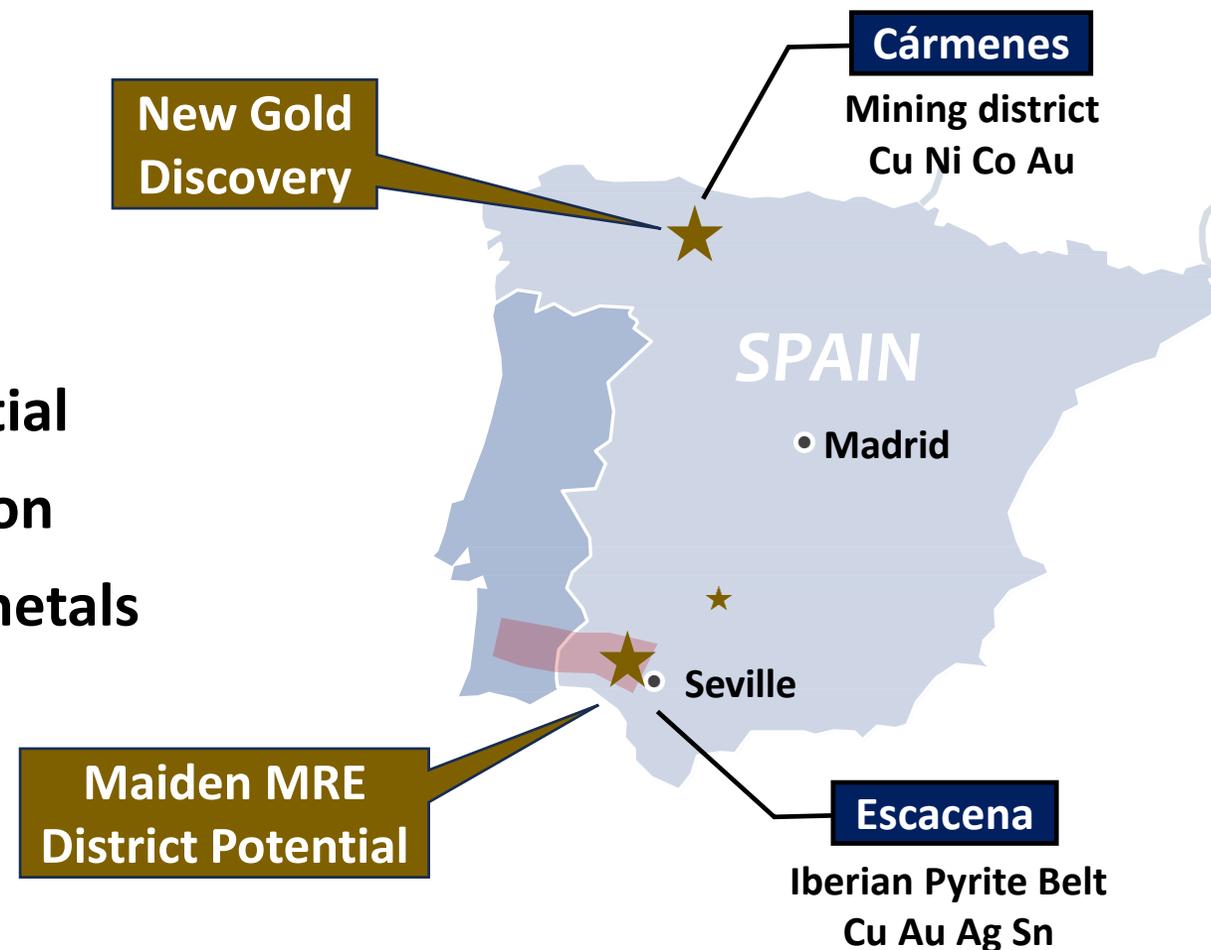
## Copper Equivalent Calculations

*Metal Equivalent Grade Calculations: Copper Equivalent – La Romana;  $CuEq (\%) = Cu (\%) + [Sn (\%) \times 2.2241] + [Ag (g/t) \times 0.0088]$ . Assumptions: Cu US\$4.80/lb, recovery 86.4%; Sn US\$35,000/t, recovery 58.1%; Ag US\$45.0/oz, recovery 55.7%. Equivalent grades are provided for illustrative purposes only and are not used for cut-off grade determination. Equivalent grades were calculated using metal prices and recoveries and do not include payability or refining charges.*

# PAN GLOBAL RESOURCES – A COMPELLING INVESTMENT CASE

## What's changed:

- Funding risk materially reduced
- High confidence mineral resource
- Bigger scale, more upside, district potential
- Strategic positioning in top tier jurisdiction
- Leverage to high metal prices & critical metals



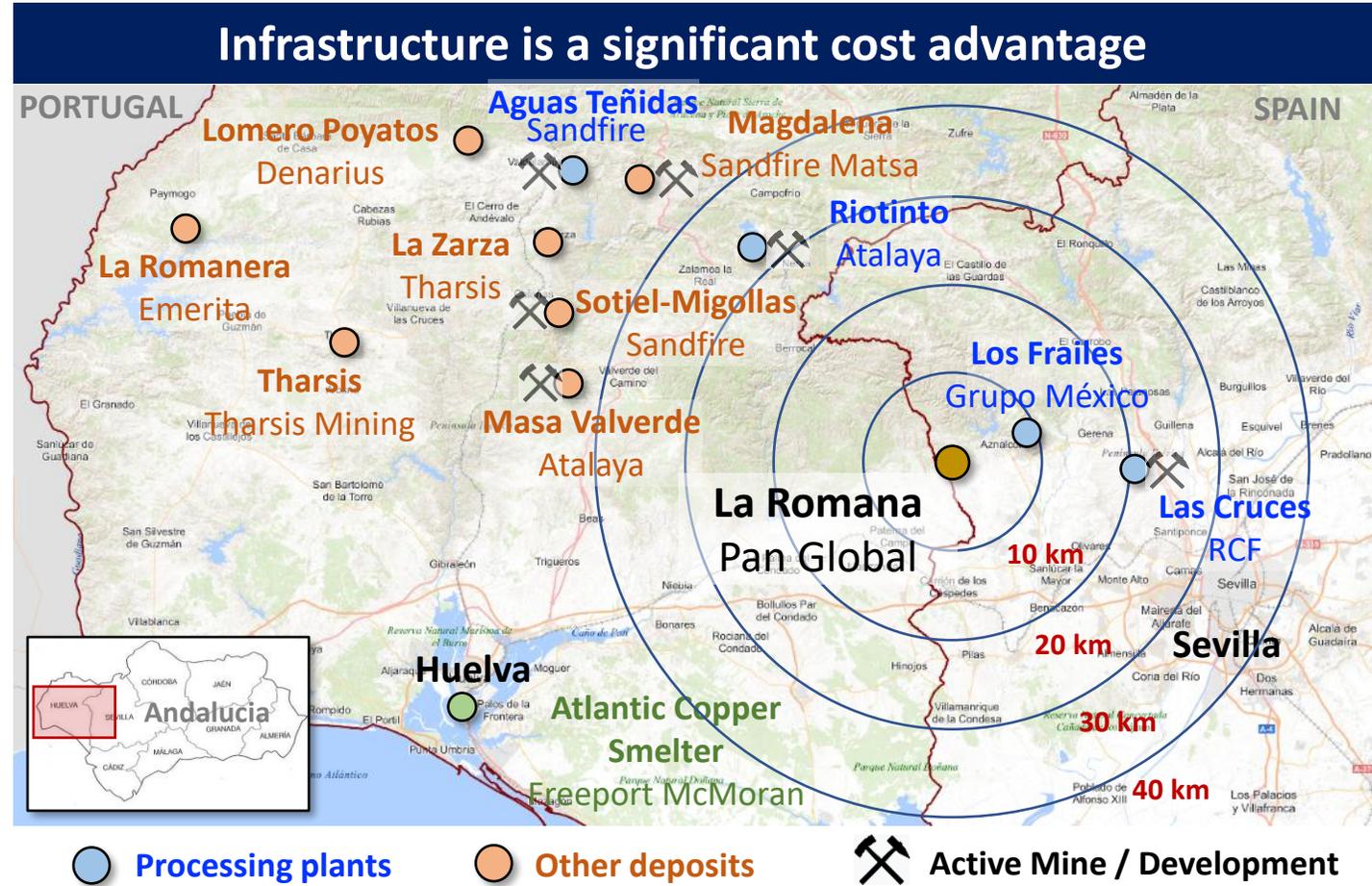
# ESCACENA & CÁRMENES PROJECTS

## Flagship Escacena Project – Iberian Pyrite Belt

- World’s largest concentration of VMS ore deposits
- Surrounded by large mines & mine operators  
**Atalaya, Sandfire, Grupo México, RCF, Boliden, Almina**
- Tier one infrastructure, experienced work force
- Fast permitting, supportive administration

## Cármenes Project – Northern Spain

- New gold discovery in a historical mining district
- Recent large open-pit mines within 10km
- “El Valle” operating Cu-Au mine in the same belt

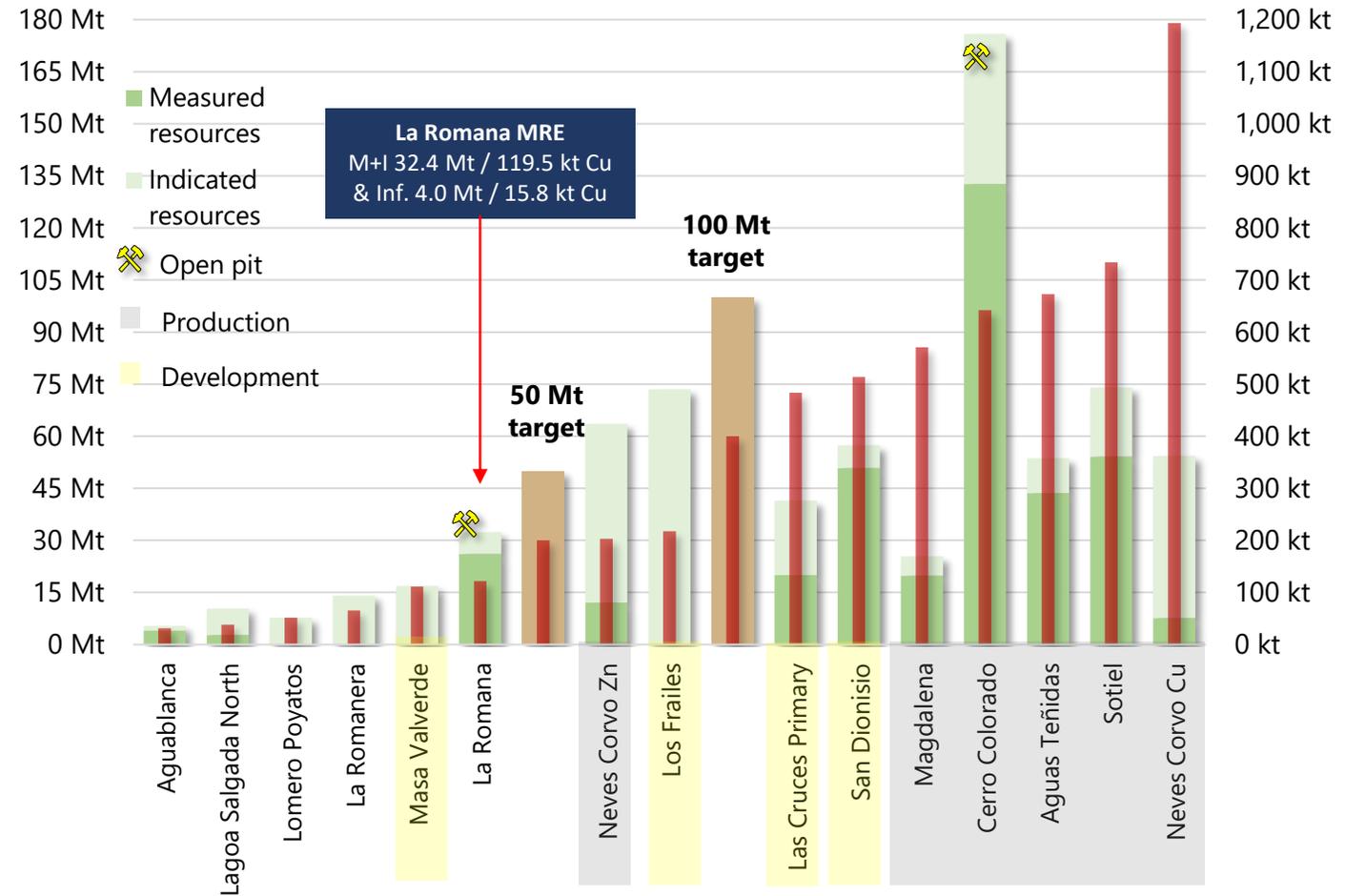


# ESCACENA PROJECT – 100 MT OBJECTIVE FROM MULTIPLE DEPOSITS

- La Romana maiden Resource – first step
- Strong foundation to achieve 100Mt of resources / 400Kt copper - at scale of major mines in the area
- Major mines in the Iberian Pyrite Belt reach scale from multiple ore bodies/clusters
- Clear Pathway to achieve 100 Mt target :
  - La Romana expansion
  - Exploration and new discoveries
  - Expanded land area, 15+ untested targets

## Reported resources vs contained Cu metal

Based on most recently published data available\*



\*For illustration purposes only based on corporate goal to achieve a target tonnage of Resource in future. See Appendix "Iberian Pyrite Belt Technical Comparison References".

# ESCACENA PROJECT – MAIDEN MINERAL RESOURCE

- High-confidence Mineral Resource (MRE)
- Confirms large copper system (open)
  - **352 Mlb / 156 kt CuEq**
- Grades similar to open-pit mines in Spain
- Higher proportion (90%) of M+I typically attracts higher valuation
- Significant leverage to higher metal prices
- Resources attract capital & producer interest
- Beat analyst estimates on scale

Classification	Tonnes (Mt)	Cu (%)	Sn (ppm)	Ag (g/t)	CuEq (%)	Contained metal		
						Cu (kt)	Sn (kt)	Ag (Moz)
Measured	26.1	0.37	300	1.78	0.45	96.0	7.8	1.49
Indicated	6.3	0.37	148	1.25	0.42	23.6	0.9	0.25
<b>Total (M+I)</b>	<b>32.4</b>	<b>0.37</b>	<b>270</b>	<b>1.68</b>	<b>0.44</b>	<b>119.5</b>	<b>8.8</b>	<b>1.75</b>
Inferred	4.0	0.40	71	1.37	0.42	15.8	0.3	0.18

*Cut-off Grade 0.20% Cu*

Sensitivities at lower cut-off typical for open-pit mining in the area indicates significantly higher tonnage and metal content

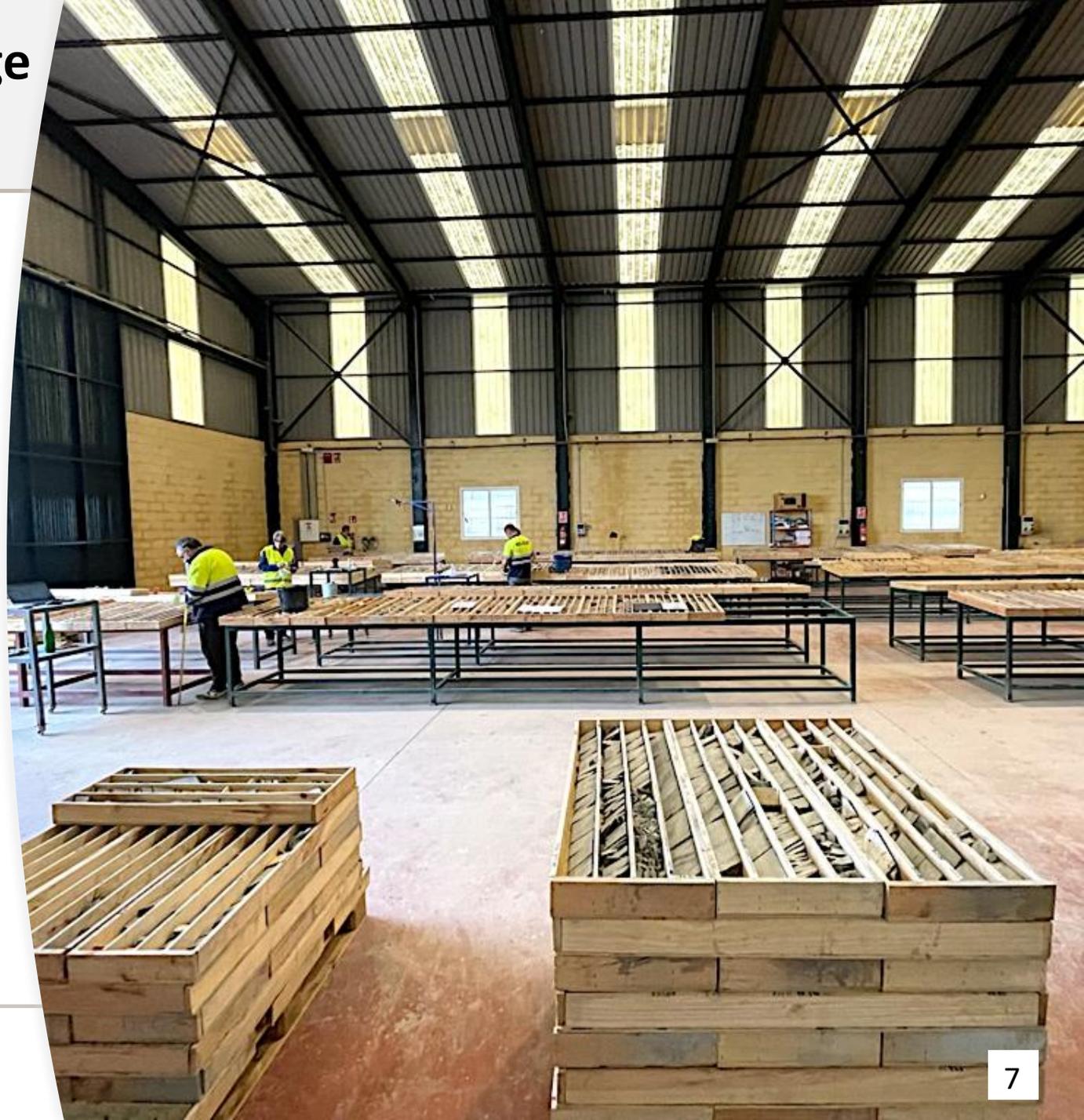
### La Romana Cut-off Grade Sensitivity (Illustrative Only):

- 0.15% Cu: 48.9 Mt @ 0.38% CuEq
- **0.20% Cu: 36.4 Mt @ 0.44% CuEq**
- 0.25% Cu: 27.1 Mt @ 0.50% CuEq
- 0.30% Cu: 19.9 Mt @ 0.56% CuEq

*Cut-off grade comparisons are presented for illustrative purposes only, are approximate, and do not constitute Mineral Resources or Mineral Reserves. The reported Mineral Resource Estimate in [December 31, 2025 media release](#) is based solely on the stated base-case cut-off grade and assumptions. For technical reference, please see notes on Estimates for Mineral Resources in Slide 2 “Cautionary Notes.*

# Grades well aligned with bulk-tonnage open-pit systems in the IPB / Spain

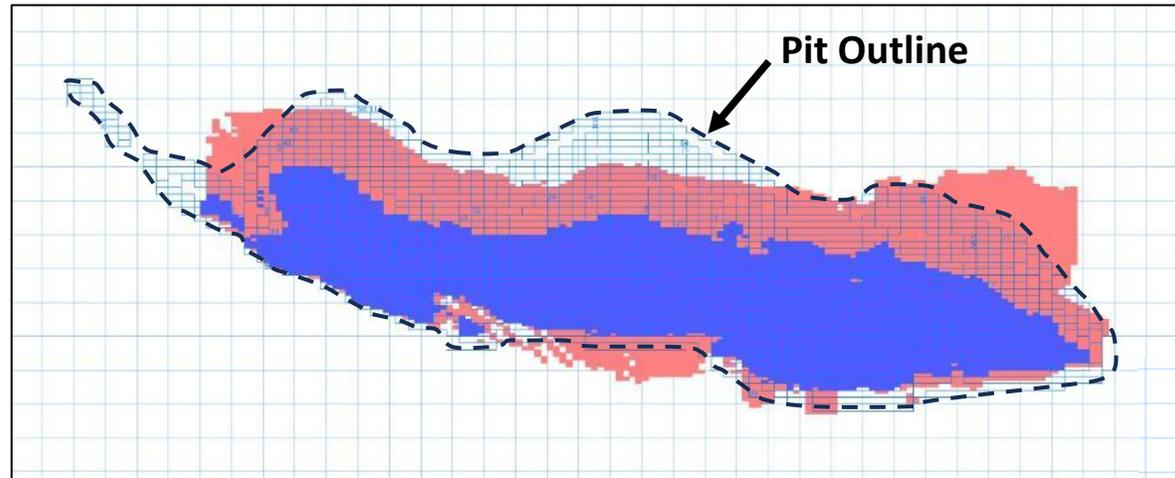
- Typical grades 0.3-0.5% Cu, cut-off 0.15-0.20% Cu
- “La Romana” MRE grade 0.37% Cu (0.44% CuEq), In-Pit grade 0.39% Cu (0.50% CuEq)
- Grades are similar or better than open-pit mines & development projects in Spain
  - Cerro Colorado mine – 0.37% Cu, 0.16% cut-off (Atalaya)
  - Touro planned mine – 0.38% Cu, 0.15% cut-off (Atalaya)
  - Los Frailes historical open-pit – 0.34% Cu (plus Pb, Zn) (Boliden)
- Grades compare to bulk tonnage projects globally



# LA ROMANA – MINERAL RESOURCE REMAINS OPEN FOR EXPANSION

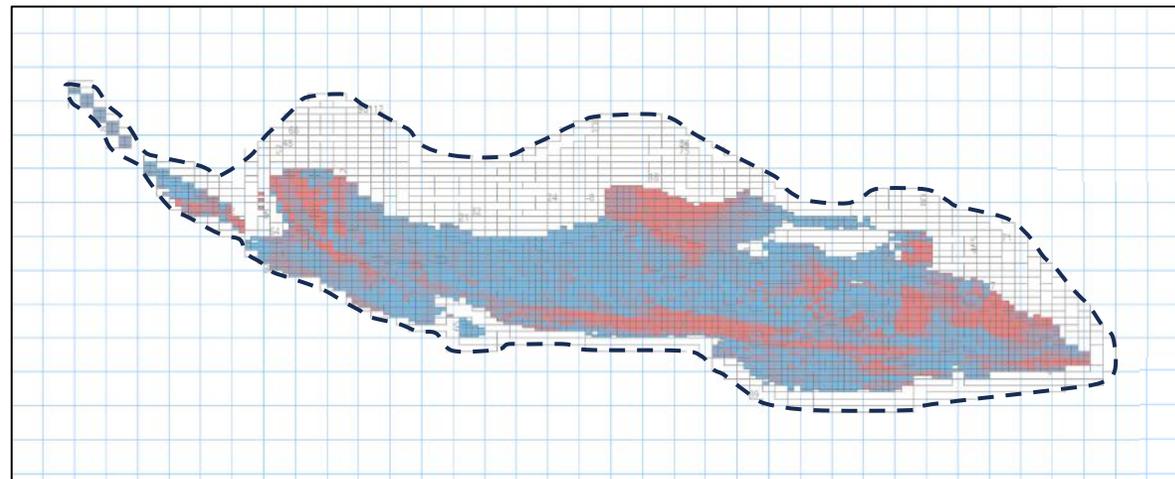
- **In-pit Resource (stand-alone basis)**
  - Open several directions
  - Highly favourable grade distribution and geometry
  - Low strip 2.8:1
  - Potential to grow
- **Pit Dimensions**
  - 1,700m east-west
  - 350m north-south
  - Maximum 170m depth

Plan View



Total Resources  
>0.2 % Cu cut-off

■ In-Pit  
■ Outside-Pit



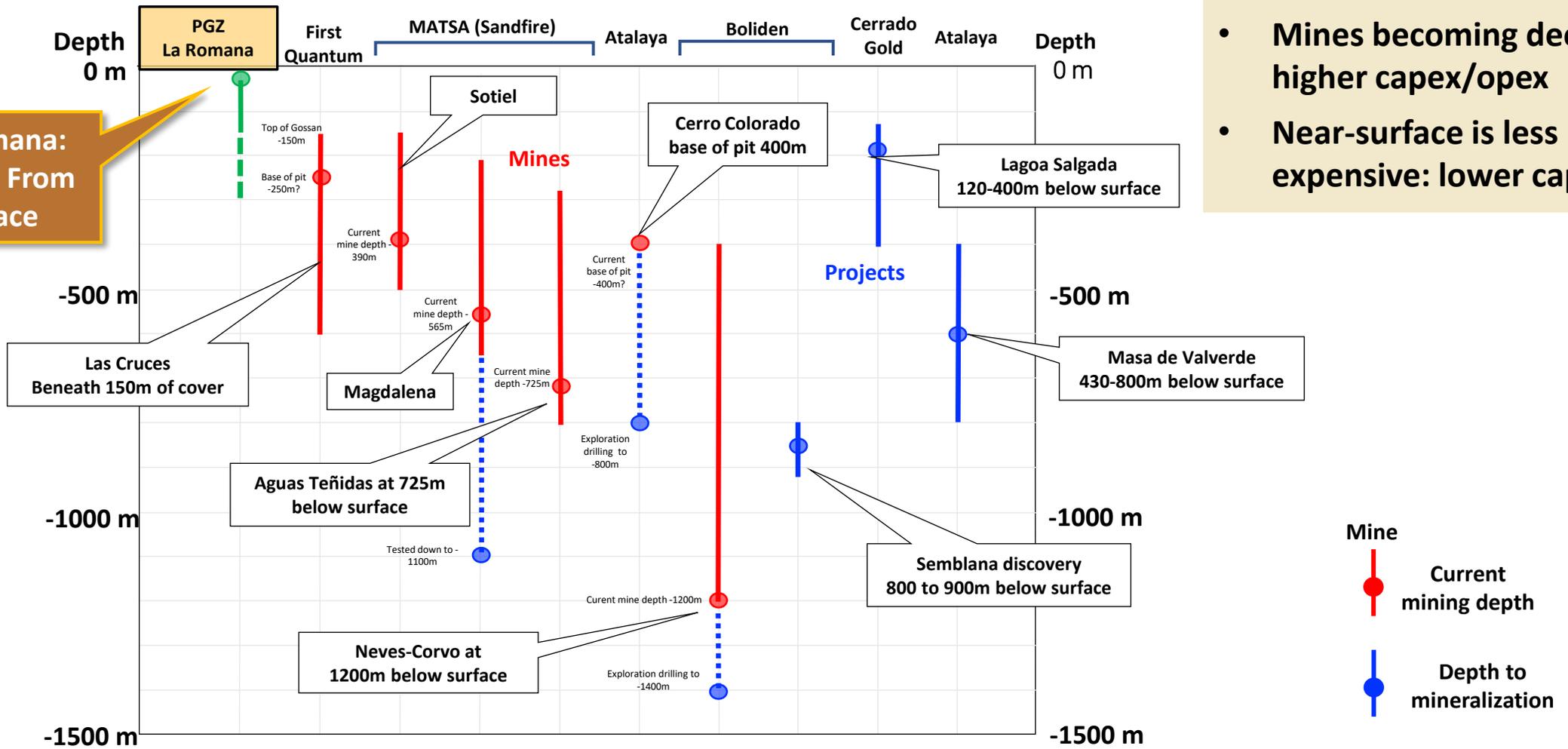
Cu % (In-Pit)

■ >0.20  
■ >0.50

# 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

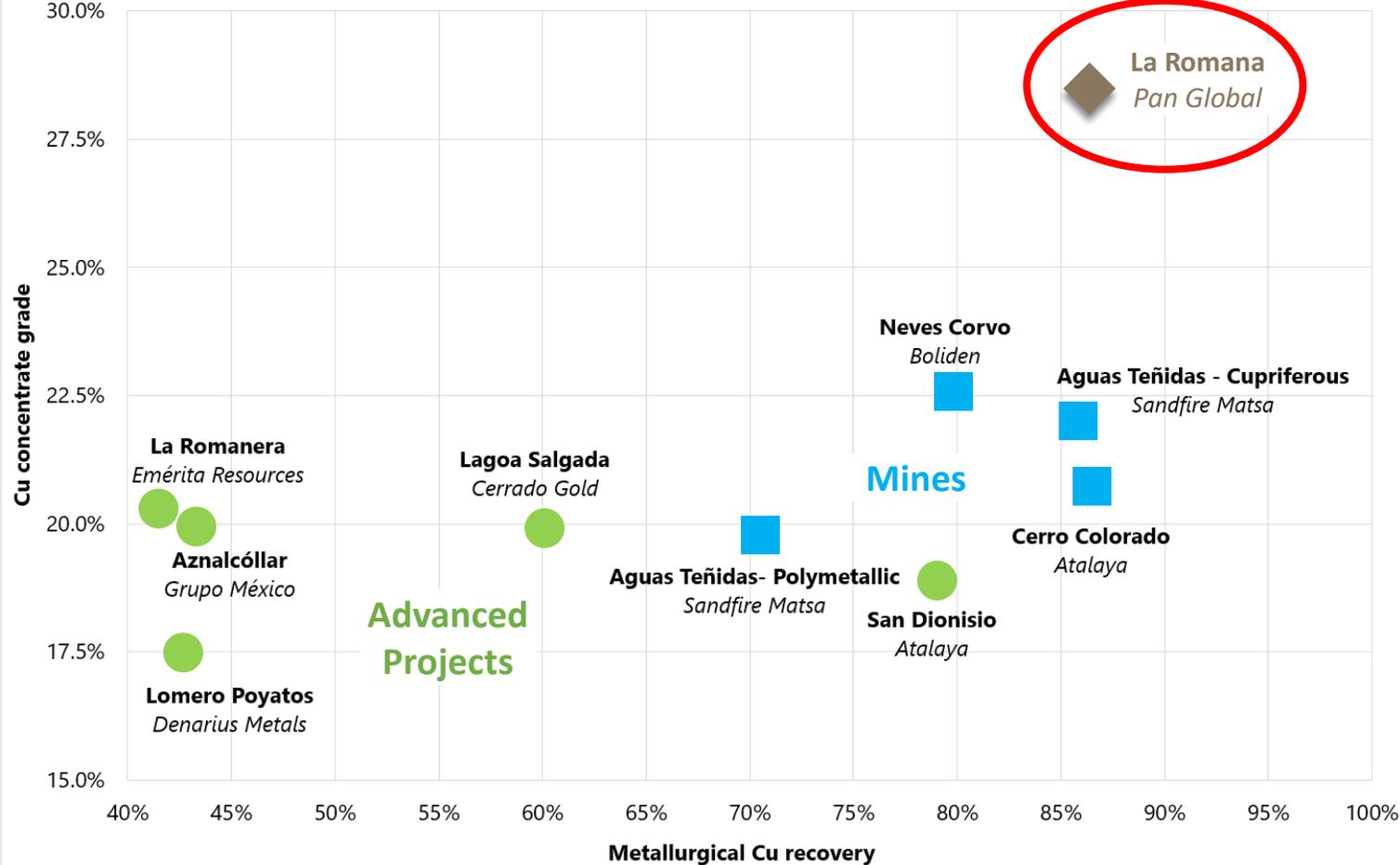


Iberian Pyrite Belt Deposits shown for comparison of drilling and mine depths. There is no assurance that Pan Global Resources' results will be similar or mirror those of adjacent properties.

# LA ROMANA – BEST-IN-REGION COPPER METALLURGY

## Metallurgical Cu recovery vs Cu concentrate grade

Based on most recently published data available\*

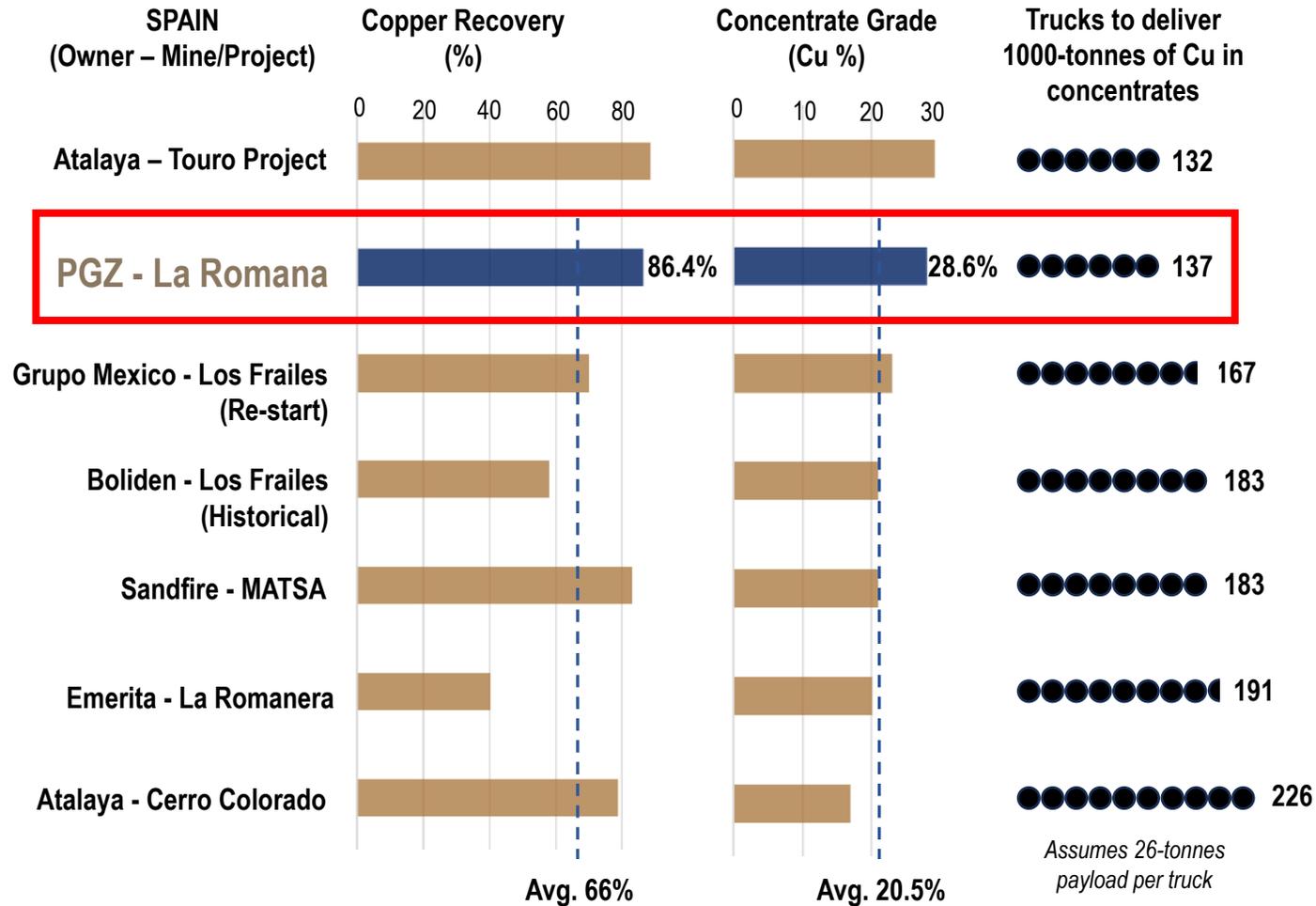


## Metallurgy tests set La Romana apart

- **Copper recovery of up to 88%**
- **Concentrate grade up to 32.5% Cu**
- **Tin co-product: premium concentrate (>60%) and recovery (>60%)**
- **Payable silver in copper concentrate**
- **Simple flow sheet: conventional flotation**
- **Very low deleterious minerals content**
- **Coarser grind size relative to mines in the area - lower energy consumption cost**

\*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.

# LA ROMANA SUPERIOR CONCENTRATES, PREMIUM VALUE, ESG BENEFITS



## La Romana - Clean Concentrate Advantage

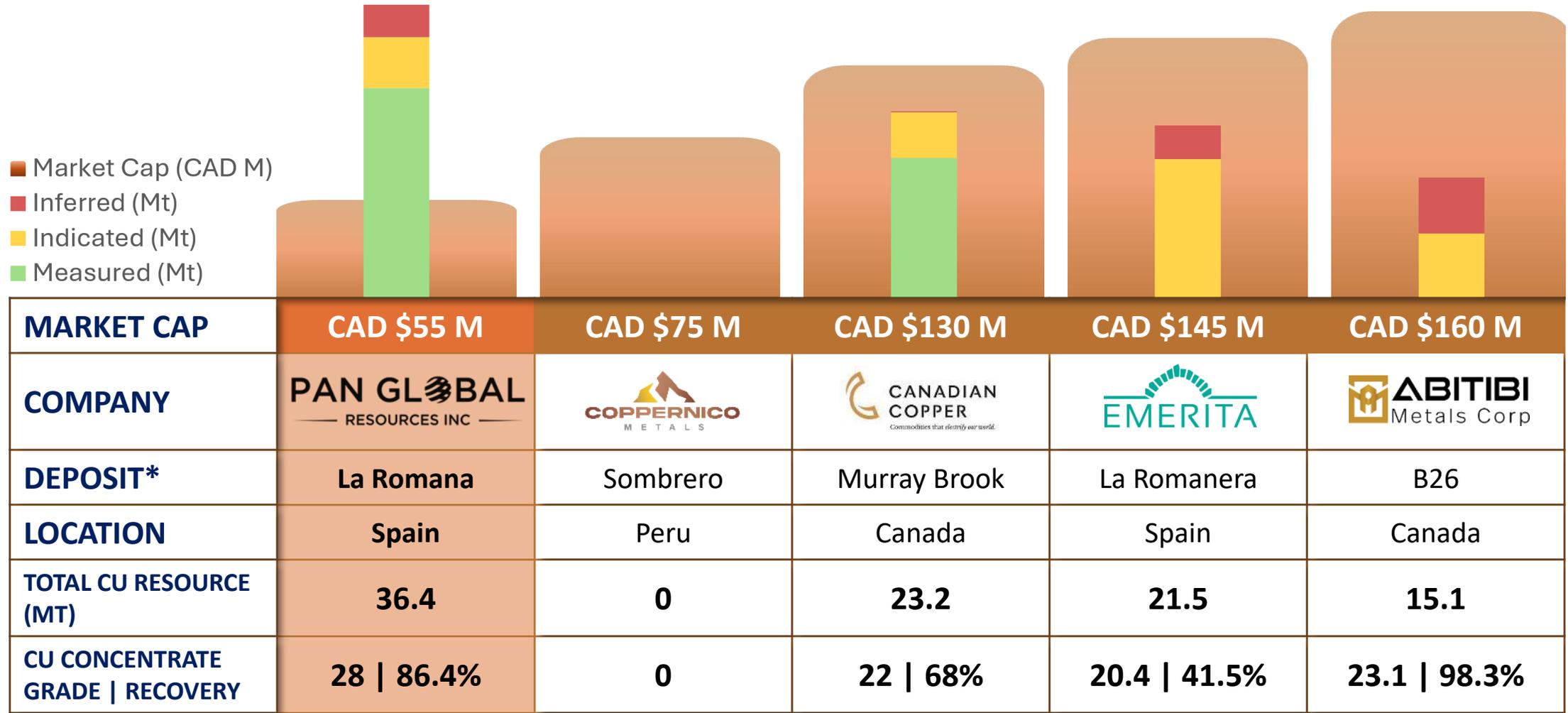


- Cleanest, most efficient Copper Concentrate in the Iberian Pyrite Belt
- Lowest transport cost & lowest carbon footprint - **up to 40% fewer trucks**
- Smelter premium – high payability / lower Treatment Charges, high concentrate grade, no deleterious metal penalty cost = less waste, less energy
- ESG benefits - Lower emissions and logistics impact
- Tin concentrate also a critical metal value booster

Notes:

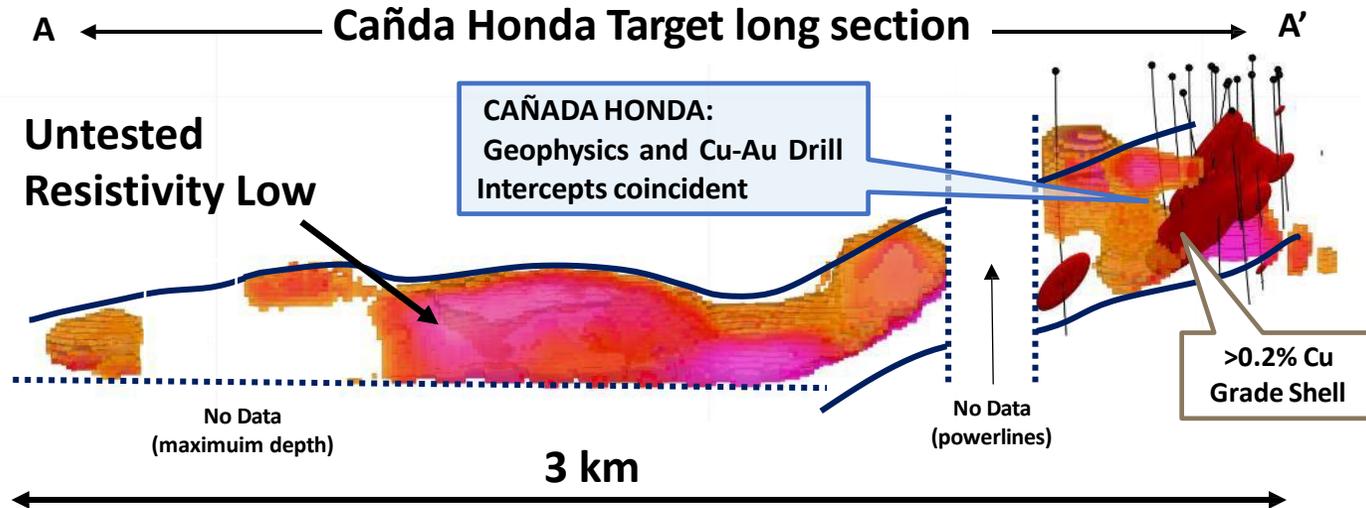
- Data uses PGZ internal estimates and available public information to Feb-2026
- Polymetallic ores with several concentrates increases logistics footprint
- Typical IPB concentrate penalties for deleterious components US \$5.00-\$20.00/t of concentrate

# PAN GLOBAL COMPARABLE : SIGNIFICANT RE-RATING POTENTIAL



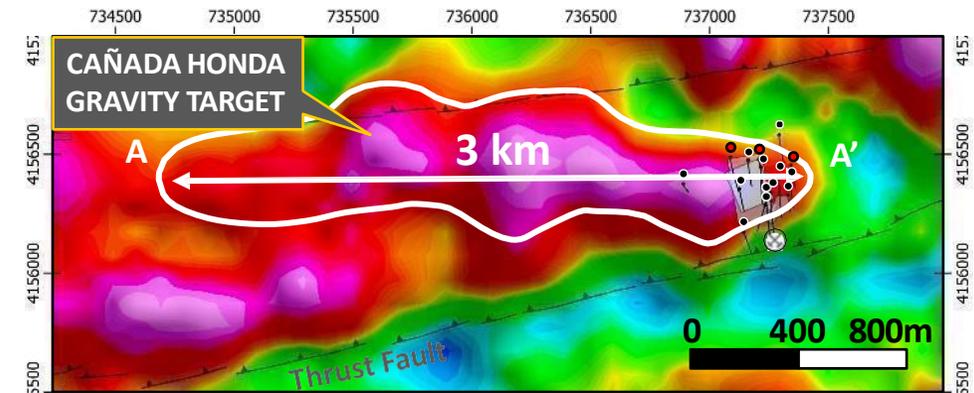
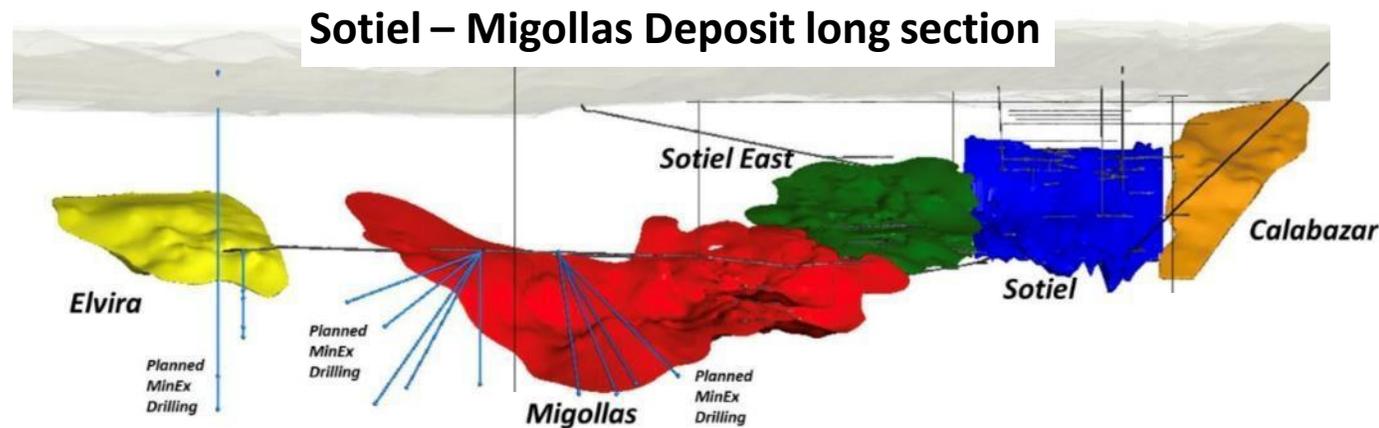
\*All resource, grade and recovery information from public sources available on company profiles on SEDAR+. Emerita Cu recovery reflects conventional flotation excluding CLEVR Process® (post-flotation process).

# 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

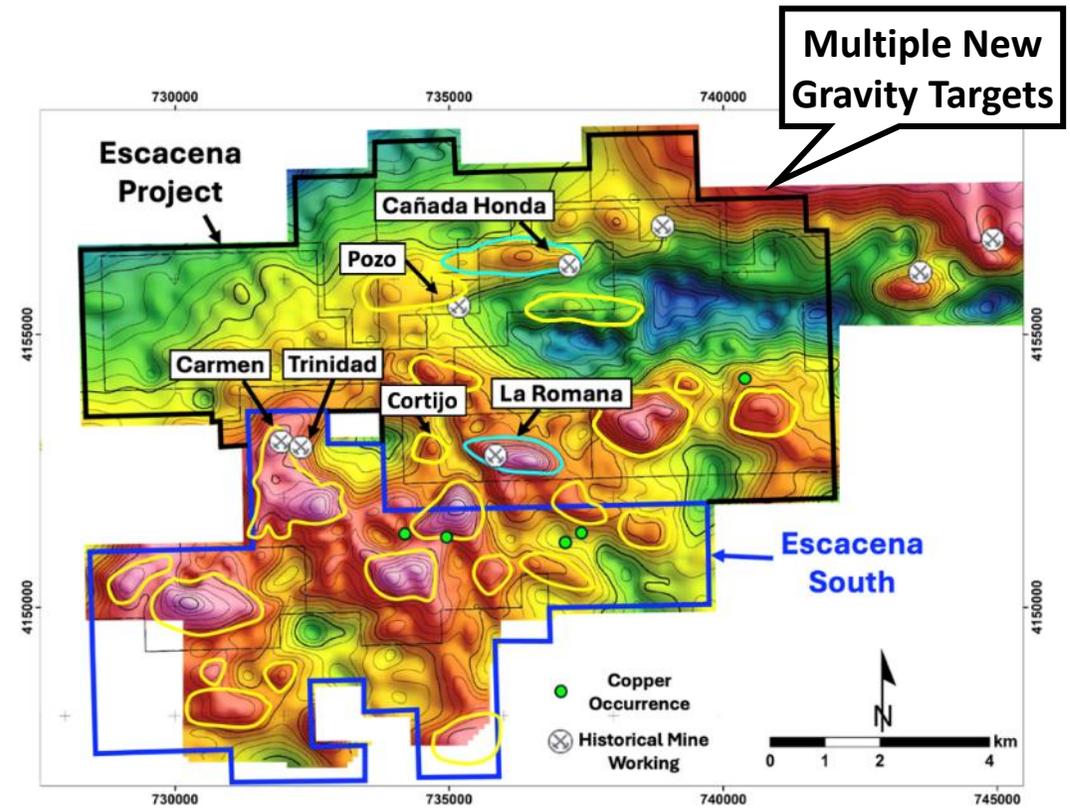
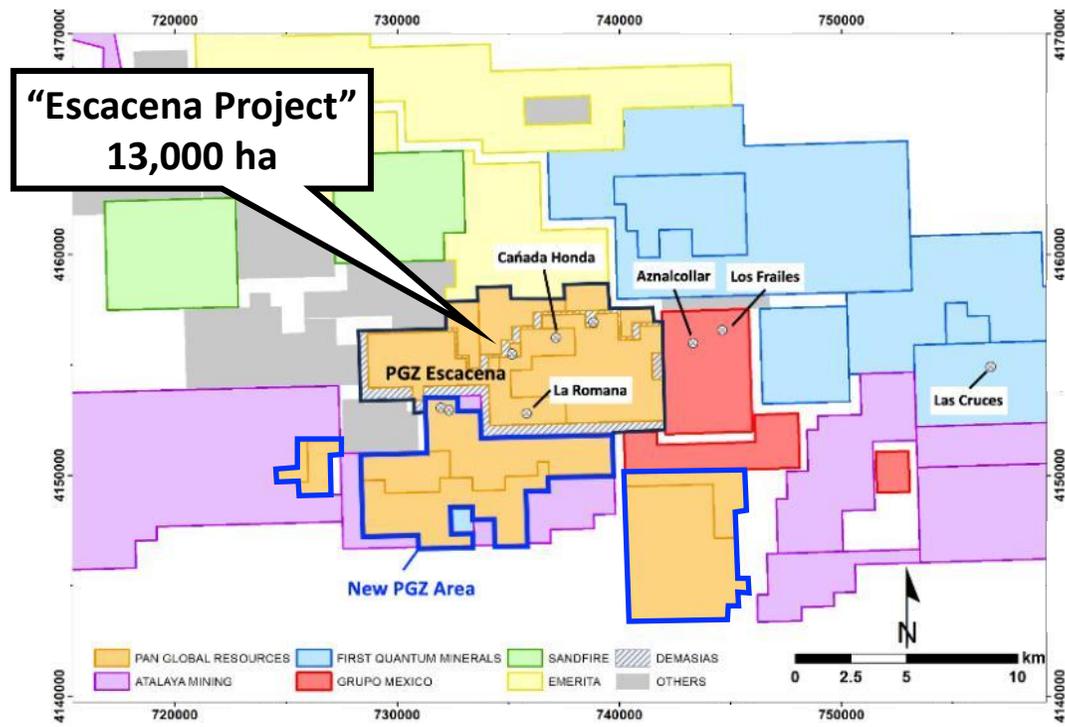


\* Approximate project scales used; Sotiel-Migollas graphic and Resources from Site Tour Information Pack, June 30, 2022. There is no assurance that Pan Global results will be similar or mirror those of the Sotiel-Migollas Mine area.

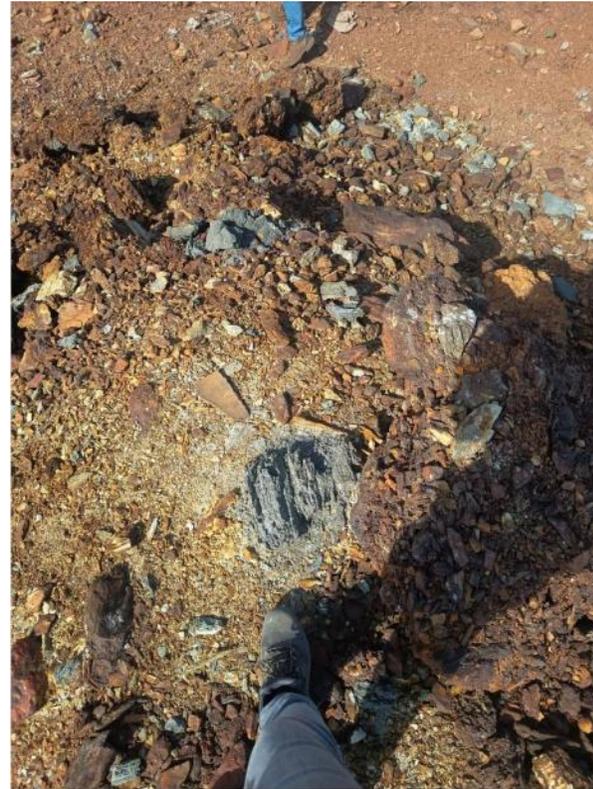
# ESCACENA PROJECT EXPANDED – MULTIPLE NEW UNTESTED TARGETS

Key strategic land position surrounded by larger mining companies/investment groups

- La Romana copper-tin-silver discovery coincident with a gravity target
- Multiple “new” large untested gravity targets provide a **pathway to scale**
- VMS deposits typically occur in clusters



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



- Escacena South borders La Romana copper-tin-silver deposit
- ~1km surface length characterized by multiple mine workings, surface copper indications, gossan, massive sulfides on mine dumps at Carmen target (center)

# ESCACENA PROJECT: TIMELINE & DEVELOPMENT PATHWAY\*

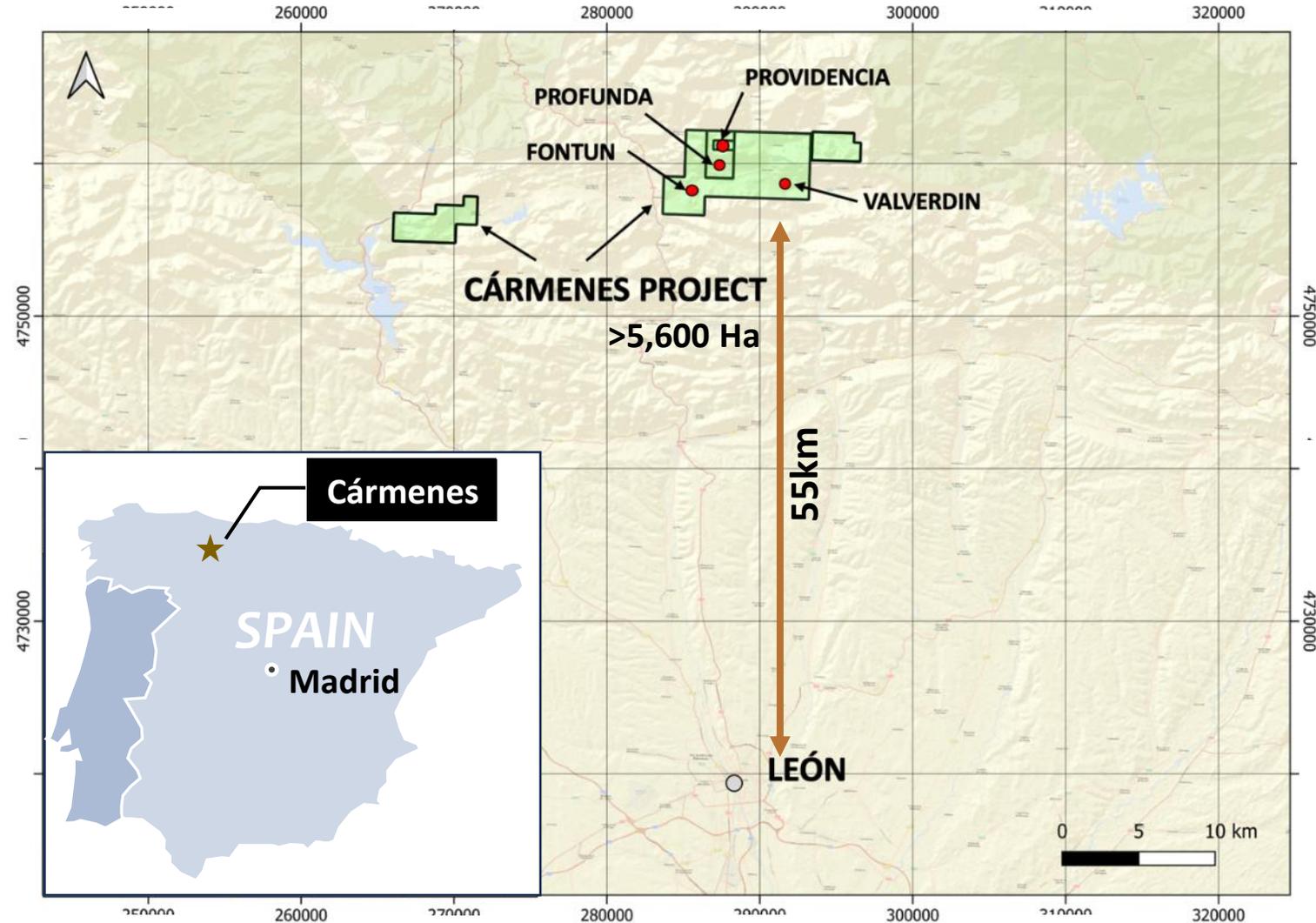
- La Romana maiden NI 43-101 Resource delivered December 2025
- 10,000-meter drill plan in 2026 over Escacena and Cármenes Projects
- Expand and add to resource base near-term
- Potential fast-track development opportunities



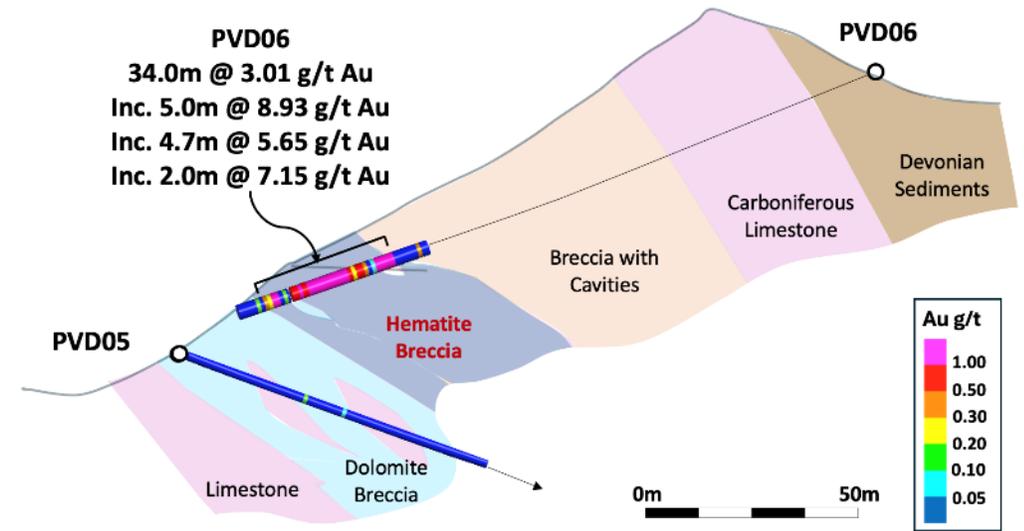
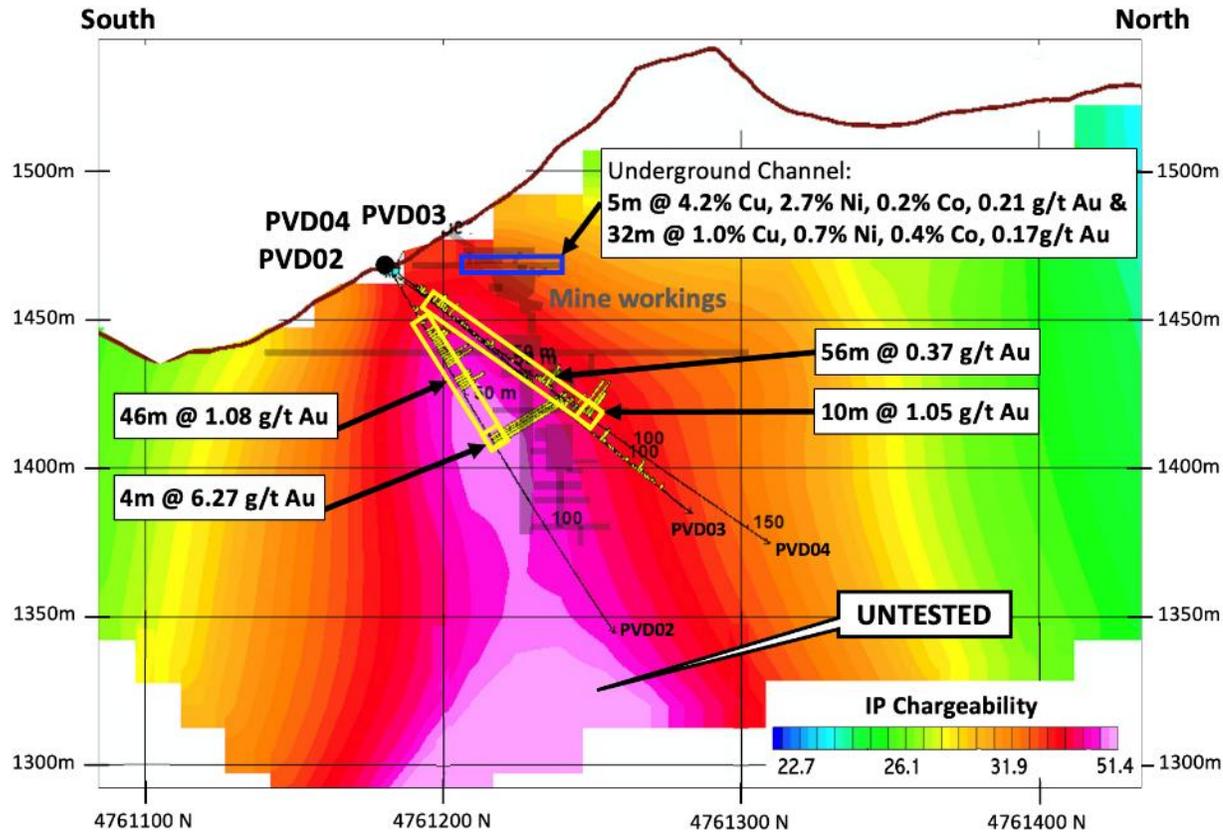
# CÁRMENES PROJECT: HIGH GRADE EPITHERMAL BRECCIA - Cu, Ni, Co, Au

## Providencia Target – First Target

- Historical mining area – Cu, Co, Ni
- Underground channel shows high-grade Cu-Ni-Co sulfide remains open
- Wider zone highly anomalous gold in soils over 300m x 150m breccia
- 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**



# 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

# PAN GLOBAL – 2026 EXPLORATION PLAN

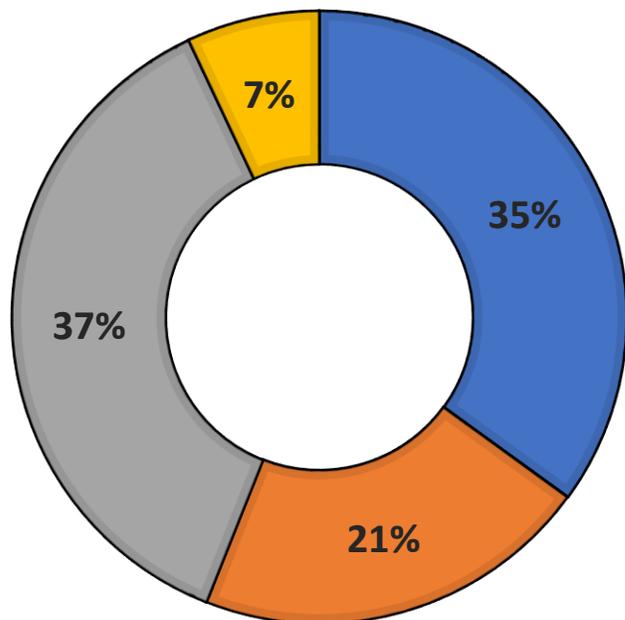
## Focus on adding new discoveries to add value

- **Multi-target drill program: +35 drillholes (10,000 m)**
- **Escacena Project:**
  1. **La Romana resource expansion, optimization & economic studies**
  2. **Drill test new targets to add/discover resources**
  3. **Advance exploration at “Escacena South”**
- **Cármenes Project:**
  1. **Advance gold and multi-metal targets in Northern Spain**
  2. **Drilling to delineate Providencia gold, copper, nickel, cobalt discovery**
  3. **Expand exploration surveys and drill test new targets**



La Romana extension drilling

# CAPITAL STRUCTURE: STRONG SHAREHOLDER BASE



- Institutional
- HNW
- Retail
- Insiders

## SUPPORTIVE INSTITUTIONAL OWNERS



Konwave AG



Sprott

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

## COMPANY STATISTICS (as of February 24, 2026)

Shares Outstanding	357.05M
Warrants*	58.56M
Options/RSUs/DSUs	23.86M
Shares Fully Diluted	439.5M
Market Cap @ \$0.15 (CAD\$M)	\$48.3M
52-Week Trading Range (CAD\$)	\$0.09 - \$0.18
Average Daily Trading Volume (3-month)	873,833
Cash (CAD\$M; Jan 31)	\$7.0M

## ANALYST COVERAGE PRICE TARGET

Justin Chan	SCP	<b>\$0.80</b>
Roger Bell	Hannam	<b>\$0.48</b>

## NEWSLETTER WRITER

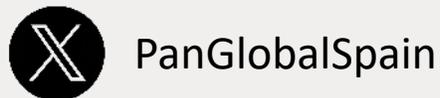
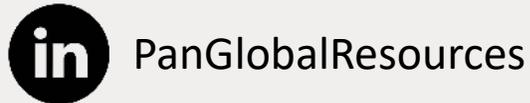
Eric Coffin Hard Rock Analyst

*\*Warrant exercise price of \$0.30, expiry October 31, 2026 (~30M warrants); warrant exercise price \$0.16, expiry May 6, 2026 (~30M warrants).*

# PAN GLOBAL

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

# BOARD OF DIRECTORS – QUALITY, EXPERIENCE, TRACK RECORD



## **Patrick Evans – Chairman : Company Maker, M&A**

- 40+ years senior mining leadership and M&A experience
- Led more than a dozen mining companies and takeovers, e.g. Norsemont Mining (bought by Hudbay Minerals), Weda Bay Minerals (bought by Eramet), Southern Platinum (bought by Lonmin)



## **Tim Moody – Director & CEO : Minefinder**

- 35+ years in mineral exploration, resource assessment, business development and government relations
- 24 years at Rio Tinto, Exploration Director, VP/Director Business Development
- Multi-discovery track record in copper and base metals



## **Patrick Downey – Director : Minebuilder**

- 35+ years international resource industry experience
- President, CEO and Director of Orezone Gold (Bomboré Mine, Burkina Faso)
- Former President, CEO and Director of Elgin Mining, Aura Minerals and Viceroy Exploration (acquired by Yamana Gold in 2006)



## **Brian Kerzner – Director : Entrepreneur**

- 35+ years experience as entrepreneur in retail, real estate and public markets; Exploration and Resource Investor
- Early investor and Director of Norsemont Mining (acquired by Hudbay Minerals)



## **Roger Davey – Director : Mining & Finance**

- 40+ years operational and management experience in mining in Europe, Africa and South America
- Experience includes feasibility, financing, construction, commissioning and operations (underground and open-pit; gold and base metals)
- Former Non-Executive Chairman of Atalaya Mining (2010–2024)



## **Bob Parsons – Director : Governance**

- Advised 20+ governments on mineral policy; CPA (CA), former PwC partner and global mining practice leader
- Served on Boards of nine listed mining companies
- Recipient of PDAC Distinguished Service Award (2005) and Queen Elizabeth II Diamond Jubilee Medal (2013) for contribution to Canadian mining industry



## **Corinne Smit – Director : Metals Marketing, Risk Management**

- Senior Director, Concentrates and Dore Sales and Marketing at Newmont Gold company
- Concentrate marketing, logistics, hedging and risk management experience
- Prior roles at Nevada Copper, Nevsun Resources, and Capstone Mining in commercial marketing and supply chain

# LEADERSHIP TEAM



## **TIM MOODY** – President, CEO and Director

- 35+ years in mineral exploration, resource assessment, business development and government relations
- 24 years at Rio Tinto, Exploration Director, VP/Director Business Development
- Multi-discovery track record in copper and base metals



## **JUSTIN BYRD** – Chief Financial Officer, Corporate Secretary

- Former CFO of Mayfair Gold
- Managed finance, accounting and corporate secretarial functions through private-to-public transition (TSXV listing)
- MBA and MSc (Economics and Finance)



## **JUAN GARCIA VALLEDOR** – Director General, Spain

- Mining engineer, 28+ years project development and open-pit operations in Spain
- Roles include Operations Manager for Rio Tinto talc operations; re-opening Alquife iron ore mine (Granada); and La Parrilla tungsten/tin (W Resources) from development to production
- Experience across mine design, development, operations and closure



## **ÁLVARO MERINO** – Vice President, Exploration

- Geologist % Mining Engineer; 20+ years in multi-commodity mineral exploration in Chile, Bolivia, Mexico, Spain
- Senior management roles in early-stage and advanced junior mining companies
- Qualified Person for NI 43-101, long-standing member of Pan Global exploration team



## **BÁRBARA GÓMEZ** – HSE & Relations Manager

- Mining engineer specializing in permitting, HSE, and government relations in the Iberian Pyrite Belt
- Participated in permitting and relations for key mines including Las Cruces, Aguas Teñidas, Aznalcóllar, Magdalena and Sotiel



## **JASON MERCIER** – Vice President Investor Relations

- 25+ years investor relations and communications experience in the mining sector
- Experience spans exploration-stage juniors to \$15B market cap producers
- Former global IR and external communications lead for base and precious metals producer

## External

### **MICHAEL WESTCOTT** – Advisor to the Board

- Retired Head of Equities at Raymond James Ltd. after a 25-year career in institutional equity sales and mining equity research
- Background includes exploration geology prior to transitioning into mining-focused capital markets roles
- Supports Pan Global as Special Advisor to the Board, providing institutional investor and capital markets expertise

### **DANIEL ROCA** – Spanish Legal Counsel

- Mining and commercial lawyer with 35+ years experience in Spain
- Client work in Spain includes Rio Tinto, Lundin Mining, Sibelco and Imerys across exploration to production
- Specializes in Spanish mining law, permitting and regulatory matters

### **MAX PINSKY** – Corporate Legal Counsel

- Corporate and securities lawyer with 30+ years experience
- Member of the Law Society of British Columbia
- Supports corporate governance, compliance and regulatory matters

# 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 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



## European Critical Raw Materials Act

2030 benchmarks for strategic raw materials:



### EU EXTRACTION

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



### EU PROCESSING

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



### EU RECYCLING

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



### EXTERNAL SOURCES

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



# REFERENCES: NOTES TO ESCACENA PROJECT MINERAL RESOURCES

- CuEq: Copper equivalent; g/t: Grams per tonne; kt: Thousand tonnes; ppm: Parts Per Million; Mt: Million tonnes; Moz: Million ounces; koz: Thousand ounces
- Estimation Methodology: The MREs for La Romana and Cañada Honda were prepared by Orelogy Consulting Pty Ltd (Orelogy) under the supervision of a Qualified Person (“QP”) in accordance with NI 43-101 and the 2014 CIM Definition Standards. The La Romana MRE is based on 198 diamond drill holes (41,528 m) and the Cañada Honda MRE on 16 drill holes (5,495 m). Mineralization was modelled using 3D geological wireframes. Grades for Cu, Sn, Ag, and Au were estimated into a block model using Ordinary Kriging, with search parameters and block sizes (e.g. 10m x 5m x 4m) optimized to reflect the local geometry and continuity of mineralization. High-grade outliers were restricted through top-cutting to ensure statistical representativeness. Models were validated using visual inspection, global statistical comparisons, and swath plot analysis.
- In-Pit resources are constrained using metal price, recoveries, cost, and pit-slope assumptions appropriate for resource estimation purposes.
- Reasonable Prospects for Eventual Economic Extraction (RPEEE): To demonstrate RPEEE, Mineral Resources are reported within conceptual open-pit shells generated using a Whittle optimization. Assumptions include Metal Prices: Cu US\$4.80/lb, Sn US\$35,000/t, Ag US\$45.0/oz, Au US\$3,200/oz. Operating Costs: Mining: Base cost of US\$2.00/t mined, plus a US\$0.05/t/bench depth incremental rate (8m bench height). Processing: US\$13.24/t milled (inclusive of ore-related mining costs). General & Administrative (G&A): US\$2.50/t milled (site and project level G&A cost). Recoveries: La Romana: 86.4% Cu, 58.1% Sn, 55.7% Ag. Cañada Honda: 95.0% Au, 50.0% Cu, 90.0% Ag. The cut-off grades of 0.20% Cu (La Romana) and 0.25 g/t Au (Cañada Honda) were selected solely for demonstrating RPEEE and do not imply economic viability.
- Metal Equivalent Grade Calculations: Copper Equivalent – La Romana;  $CuEq (\%) = Cu (\%) + [Sn (\%) \times 2.2241] + [Ag (g/t) \times 0.0088]$ . Assumptions: Cu US\$4.80/lb, recovery 86.4%; Sn US\$35,000/t, recovery 58.1%; Ag US\$45.0/oz, recovery 55.7%. Gold Equivalent – Cañada Honda;  $AuEq (g/t) = Au (g/t) + [Cu (\%) \times 0.5414] + [Ag (g/t) \times 0.0133]$ . Assumptions: Au US\$3,200/oz, recovery 95.0%; Cu US\$4.80/lb, recovery 50.0%; Ag US\$45.0/oz, recovery 90.0%. Equivalent grades are provided for illustrative purposes only and are not used for cut-off grade determination. Equivalent grades were calculated using metal prices and recoveries only and do not include payability or refining charges.
- The same bulk density values were applied to both total and in-pit Mineral Resources: La Romana 2.88 t/m<sup>3</sup>, Cañada Honda 2.70 t/m<sup>3</sup>.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding

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