

PAN GLOBAL

The logo for Pan Global Resources Inc. features a stylized globe icon composed of several curved, overlapping bands in shades of brown and orange, positioned between the words 'GLOBAL' and 'RESOURCES'.

RESOURCES INC

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended April 30, 2026

TSX.V: PGZ | OTCQB: PGZFF | FRA: 2EU

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GENERAL

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements of Pan Global Resources Inc. (the "Company" or "Pan Global" or "PGZ") for the three months ended April 30, 2026, which are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS"). The unaudited condensed consolidated interim financial statements should also be read in conjunction with the Company's audited consolidated financial statements for the year ended January 31, 2026. These documents, along with additional information relevant to the Company's activities, are available under the Company's SEDAR+ profile at www.sedarplus.ca, and on the Company's website at www.panglobalresources.com.

This MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. See the section in this MD&A titled "Forward-Looking Information" for further details. Unless the context otherwise requires, in this MD&A, references to the "Company", "Pan Global", "we", "us", and "our" refer to Pan Global Resources Inc. and its subsidiaries.

All dollar amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated. This MD&A is dated as of June 25, 2026, and all information contained in this MD&A is current as of June 24, 2026.

COMPANY OVERVIEW AND STRATEGY

Pan Global is a mineral exploration company focused on the discovery of copper, gold, tin, and other metal deposits in Spain. The Company's flagship project is the Escacena Copper Project (the "**Escacena Project**" or "**Escacena**") located in the eastern end of the Iberian Pyrite Belt, near Seville in Andalucia, which is the world's premier volcanic-hosted massive sulphide district. Including the recently awarded Escacena South project area ("**Escacena South**"), Escacena covers an area of greater than 15,000 hectares. Another key asset in Company's project portfolio is the Cármenes Project (the "**Cármenes Project**" or "**Cármenes**"), located in the Rio Narcea Gold Belt in the province of León, northwestern Spain. The Cármenes Project comprises a land package of approximately 5,700 hectares and is prospective for copper, cobalt, nickel, and gold. This acquisition further enhances Pan Global's strategic position in the exploration of critical and precious metals. In addition, Pan Global is actively exploring the Águilas Copper Project (the "**Águilas Project**" or "**Águilas**"), near Cordoba in northern Andalucia, which covers an area of approximately 16,300 hectares. The Company's business activities include the acquisition of additional strategic mineral rights in Spain for the purpose of further mineral exploration.

The Company was incorporated under the provisions of the Business Corporations Act (British Columbia) on February 1, 2006, and was classified as a Tier II mining company, effective June 8, 2009. Pan Global trades on the TSX Venture Exchange under the trading symbol ("PGZ") and is quoted on the OTCQB market ("PGZFF").

Exploration Project Locations in Spain – Escacena, Cármenes and Águilas



HIGHLIGHTS

The following highlights the Company's most recent developments, including subsequent events to the three months ended April 30, 2026, up to June 24, 2026.

Escacena Exploration

February 17, 2026 – Announced 2026 drill program at Escacena and Cármenes projects.

- 10,000-meter combined multi-target drill programs aim to test high-priority, untested targets. Escacena program aims to grow copper resource base with new discoveries, with more than 15 untested targets.
- Priority targets include El Pozo and Cortijo at Escacena North, and Trinidad and Carmen at Escacena South.

February 23, 2026 – Commences 2026 drill program at El Pozo target, Escacena Project.

- An initial four-hole campaign has commenced at El Pozo, the first of the 2026 high-priority, untested targets.
- El Pozo target is defined by historical mine workings, coincident copper-zinc soil sample anomalies, strong Induced Polarization (IP), electromagnetic (EM), and gravity responses.

Cármenes Exploration

February 3, 2026 – Intercepts near-surface high-grade gold at the Providencia target.

- Results from the Phase 2 drill program include four drill holes with highlights of 3.5 g/t over 8 meters and 1.2 g/t Au over 10 meters from shallow depths.
- Results confirm additional gold mineralization adjacent to historical mine workings and within a separate gold-bearing structural zone approximately 60 meters east.

February 17, 2026 – Announced 2026 drill program at Escacena and Cármenes projects.

- 10,000-meter combined multi-target drill programs aim to test high-priority, untested targets. Cármenes program aims to expand the high-grade near-surface gold discovery at Providencia, and test Profunda and other high priority targets.

March 25, 2026 – Reports 29.8 g/t gold over 3 meters at Providencia and commences follow-up drill program

- Continuous rock chip sampling across surface bedrock returned 3.0 meters grading 29.8 g/t gold within a broader interval of 6.0 meters grading 15.0 g/t, with a peak assay of 43.8 g/t over 1.0 meter.
- Channel sampling is underway in a newly exposed lower underground tunnel of the historic mine workings.
- Follow up drilling underway with planned 1,000 meter program across seven holes.

Corporate Highlights

- June 15, 2026 – Completed a non-brokered private placement with Alpayana, a strategic investor, to raise \$7.2M in gross proceeds. Upon closing, Alpayana held approximately 19.55% of the outstanding common shares of the Company.
- April 23, 2026 – Announces a private placement financing with Alpayana, a strategic investor, to raise \$7.2M in gross proceeds. Use of proceeds will be used to double the current drill plan to 20,000 meters across both of the Company's projects, and for general corporate purposes.
- May 8, 2026 – Announces gross proceeds of \$1,152,879 from share purchase warrants exercised before their expiry on May 6, 2026. 23,004,169 warrants expired on May 6, 2026.

RECAP - Achievements of Financial Year Ended January 31, 2026

- The Company announced maiden Mineral Resource Estimates for the Escacena Project with La Romana and Cañada Honda deposits on December 31, 2025. The full technical report was published to SEDAR+ on February 12, 2026. Highlights include:

- La Romana copper-tin-silver deposit with Measured and Indicated Mineral Resources of 32.4 Mt containing 119.5 kt Cu, 8.8 kt Sn, 1.7 Moz Ag (average grades of 0.37% Cu, 270 ppm Sn, 1.7 g/t Ag; 0.44% CuEq), and Inferred Resources of 4.0 Mt containing 15.8 kt Cu, 0.3 kt Sn, 0.2 Moz Ag (average grades of 0.40% Cu, 71 ppm Sn, 1.4 g/t Ag; 0.42% CuEq) – at a 0.2 % copper cutoff grade.
- Cañada Honda copper-gold deposit with Inferred Mineral Resources of 5.0 Mt containing 104 koz Au, 6.8 kt Cu, 0.2 Moz Ag (average grades of 0.65 g/t Au, 0.14% Cu, 1.2 g/t Ag; 0.74 g/t AuEq) – at a 0.25 g/t gold cutoff grade.
- Announced the award of the highly prospective mineral rights block, Escacena South. This new project area adjoining the existing Escacena project expands the potential for the discovery of polymetallic volcanogenic massive sulphide deposits and increases the combined area of mineral rights blocks to greater than 15,000 hectares.
- Completed non-brokered private placement financings, including a \$5.6M financing with Alpayana, a strategic investor, and a \$2.8M financing with existing shareholders providing strong support.
- Reported results for 30 drill holes (8,126m) on targets on the Escacena project, including La Romana, Cañada Honda, Hornitos, Plomillos, and Bravo, and on the Cármenes project at the Providencia target. The Cañada Honda deposit remains open along strike and at depth, with drilling to date focused on the near surface mineralization present at the eastern end of this approximately 3km east-west gravity and resistivity anomaly. Drilling at Providencia produced a high-grade gold discovery coincident with historical copper-cobalt-nickel mine workings and within a separate gold-bearing structural zone approximately 60 meters to the east.

PROJECT PORTFOLIO AND EXPLORATION OVERVIEW

Escacena Copper Project

The Company's flagship Escacena Copper Project resides in the Iberian Pyrite Belt (IPB), a prolific 250km long metallogenic belt from south of Lisbon and spanning to northwest of Seville. It hosts a number of large Tier One volcanic-hosted massive sulphide (VMS) polymetallic deposits containing copper, lead, zinc, silver, gold, tin, and cobalt. There are seven active mines and major operators in the IPB, including Neves Corvo (Boliden); Riotinto (Atalaya); Las Cruces (Global Panduro, controlled by Resource Capital Funds); Sotiel, Aguas Teñidas, and Magdalena (Sandfire MATSA); and Aljustrel (Almina). In addition, there are a number of advanced projects and active exploration companies operating in the IPB. The Escacena Project contains Mineral Resource Estimates at La Romana and Cañada Honda deposits, and numerous high potential exploration targets including, El Pozo, Cortijo, and others across the Escacena and Escacena South areas.

Escacena Acquisition History

(i) Escacena Permit

In May 2017, the Company entered into a Letter of Intent ("LOI") with EVALAM 2003 S.L. ("Evalam"), a private Spanish company, to purchase 100% of the Escacena Investigation Permit, subject to a net smelter returns ("NSR") royalty as described below. Under the LOI, Pan Global was required to make staged cash payment to Evalam totaling \$350,000 and completed total exploration expenditures of at least \$1 million. Evalam had applied for a permit to conduct exploration on the area which had yet to be granted. Notice of the granting of the mineral rights or Permiso de Investigación (Investigation Permit) was received and announced in December 2018, which covered an area of approximately 2,062 hectares. In October 2020, the Company announced the fulfillment of the terms of the LOI with Evalam and the completion of the transfer of Investigation Permit "Escacena" number 14,903 from Evalam to the Company's Spanish subsidiary, Minera Escacena, S.L.

Upon commencement of commercial production, Pan Global shall pay to Evalam the following NSR royalty based on production from the original Escacena property, which excludes the Al Andaluz property acquired at a later date: (a) 0.50% on the first 12,500 tonnes of Cu equivalent, and (b) 0.75% on any amount in excess of 12,500 tonnes of Cu equivalent, which shall be calculated quarterly based on production from Escacena for the most recently completed calendar quarter. This NSR royalty is subject to an aggregate lifetime maximum cap of \$5,000,000.

(ii) Al Andaluz Permit

In November 2019, the Company, through its subsidiary Minera Sabina S.L., announced an agreement with Strategic Minerals Spain, S.L. ("Strategic Minerals"), a private Spanish company, to acquire all rights to the Al Andaluz Investigation Permit ("Al

Andaluz"), adjacent to the Escacena Project, for a total cash consideration of €300,000. The purchase was not subject to a royalty. On April 29, 2020, the Company completed the final payment to Strategic Minerals and acquired all rights to Al Andaluz.

On November 22, 2021, the Company reported the granting of the Al Andaluz Investigation Permit. Following this acquisition, Al Andaluz now forms part of the Company's Escacena Copper Project. Al Andaluz added approx. 2,365 hectares to the Escacena Project area.

(iii) Additional Mineral Rights

The Company applied for the Sabina I and II Investigation permits on February 19, 2019, covering approx. 334 hectares and 2,729 hectares, respectively. On March 8, 2022, the Company also applied for two additional Investigation Permits, Sabina III and Sabina IV, covering areas of 243 and 121 hectares, respectively. In addition, the Company has applied for three more Investigation Permits: Santa Isabel (2,793 hectares), Santa Micaela I (303 hectares), and Santa Micaela II (152 hectares). These permits are located in the vicinity of the previously acquired permits, reinforcing the Company's strategic position in the area. These applications remain to be granted.

(iv) Escacena South Mineral Rights

On September 29, 2025, the Company was awarded the Flores, Rosario, and Girasoles Investigation Permits, covering 1,879.8, 636.7, and 1,728.5 hectares, respectively, collectively referred to as the Escacena South project area. Escacena South adjoins the southern border of the Company's existing Escacena project via Pan Global exclusively held demasías, an area to fit the new standardized mining grid system of mining concessions. With the addition of Escacena South, the total project area of Escacena grows to more than 15,000 hectares.

Escacena Exploration Results

For all published drill hole intersections at the Escacena Project see the following link on the Company's website: <https://www.panglobalresources.com/escacena-project>.

La Romana Exploration Program

In Phase 1 of exploration in September 2019, La Romana drill holes LRD-01 and LRD-02, spaced approximately 360 meters apart, both intersected VMS associated copper mineralization confirming that follow-up drill programs were warranted. LRD-02 intersected 20.5m at 1.02% Cu, 0.11% Sn and 4.7g/t Ag from 37.5m down-hole depth, indicating potentially significant near-surface mineralization.

In February 2020, the Company announced commencement of a Phase 2 follow-up drill program targeting the copper mineralization encountered in drill hole LRD-02 at the La Romana target. The follow-up drill program included a total of six drill holes (LRD03 to LRD08) for a total of 889.85 meters. Downhole EM surveys were completed in each drill hole except LRD05, and each drill hole intersected similar style copper mineralization to that encountered in hole LRD02.

The Phase 3 drill program (LRD09 to LRD27) commenced in August 2020 to test extensions of the La Romana target, including a combination of pattern drilling to define the geometry of the mineralization in the west, and wider step out drilling to the east testing a large down hole EM conductor anomaly. Copper mineralization was observed in each drill hole, including massive chalcopyrite in the easternmost step out drill holes coincident with the downhole EM conductor. An IP geophysics survey was also completed and showed a large and very strong anomaly over an approximately 1.4 kilometers strike length, expanding the drill target area several hundred meters to the south and east.

The Company commenced a Phase 4 drill program (LRD28 to LRD130) in January 2021, aimed at extending the copper mineralization at La Romana in all directions. The drill program was extended several times and continued in 2022, with more than 70 additional holes completed in response to continued positive results. The Phase 4 drill program expanded La Romana along strike, and to the south and west, bringing the mineralization to approx. 1.1 kilometers of strike-length while remaining open in several directions.

The Company completed a detailed heliborne electromagnetic (EM) and magnetic survey over 813-line kilometers for a total area of 66.4 square kilometers, with interpretation and prioritization of targets at Escacena an ongoing process. In addition, two further mineral rights applications were submitted to the Regional Mines Department of the Junta de Andalucia, expanding the Escacena project area in the north (Sabina III and Sabina IV) by approximately 364 hectares.

On May 11, 2023, it was announced that the Company secured surface access to a 680-hectare area west of La Romana deposit. Using detailed geophysics, geochemistry and geological surveys, the Company identified four additional untested targets: Romana West, Barbacena, El Pozo and Romana North.

In June 2023, the Company commenced a 25-30 drill hole campaign to explore the Romana West target, a westward projection of a large gravity anomaly coincident with the La Romana discovery, with potential to extend the near-surface La Romana Cu-Sn-Ag mineralization. With the drill results from Romana West announced in H2 2023 and 2024, La Romana discovery grew by an additional 300 meters in strike length, from 1.2 kilometers to 1.5 kilometers.

Drilling continued at La Romana in 2025, targeting expansion of the deposit, with mineralization remaining open to the north and northwest. In October 2025, the Company announced a NI 43-101-compliant technical report and Maiden Resource Estimates in December, with the full technical report available on SEDAR+ in February 2026.

La Romana Metallurgical Testing

La Romana has been subject to multiple metallurgical testing campaigns from 2023 to 2024. Test work has focused on copper and tin and has included gravity concentration, flotation, and material characterization studies.

(i) La Romana Copper Metallurgical Test Results

On April 11, 2023, the Company announced positive test results from two locked cycle floatation tests designed to replicate, on a bench scale, potential full-scale floatation flow sheet options. The results yielded 86.4% copper recovery and copper concentrate grading 28.5% in Test 1, and 89.5% copper recovery and copper concentrate grading 23.8% in Test 2. The tests confirmed the potential for a coarse primary grind size (to reduce energy requirements), minimal deleterious elements, the potential for silver credits, and the potential for high copper recoveries and concentrate grades using conventional floatation.

On March 21, 2024, the Company announced results for a froth flotation variability test program confirming that a clean, high-value copper concentrate can be produced. The metallurgical test program was conducted by Wardell Armstrong International (United Kingdom), in coordination with Minepro Solutions SL (Spain).

Open circuit rougher and cleaner flotation tests performed on composites from 10 blocks distributed across the La Romana deposit established attractive concentrate grades ranging from 26.8% to 32.5% Cu (average 29.1% Cu) and overall recoveries from 73.5% to 88.3% Cu (average 81.4% Cu). Concentrate grades and recoveries increased with higher head grades.

Locked Cycle Tests (LCT) conducted on four of the 10 composites resulted in Cu recoveries ranging from 72% to 88.7% Cu and concentrate grades of 22.7% to 30.6% Cu. Multi-element analyses on the final concentrates from the LCT confirmed low concentrations of deleterious elements (As, Sb, Bi, Hg, Cl, and F) and the potential for a silver credit with grades from 88 to 102g/t Ag, contributing to a higher Net Smelter Return potential.

(ii) La Romana Tin Metallurgical Test Results

On April 3, 2024, the Company announced positive tin metallurgical test results indicating that a premium high-grade (+60%) tin concentrate can be produced using a conventional gravity separation flowsheet. Key test highlights:

- The head grade assays for the tests were 0.27% Sn and 0.44% Cu.
- The tin mineralization is almost 100% cassiterite, which is the optimal mineral for high recoveries.
- Grind size analysis indicates the cassiterite is most concentrated in the -106 to +53 micron, and -53 to +10 microns size fractions with liberation best in the finer fractions.
- The tin flowsheet: flotation tests to remove sulphides and copper, followed by gravity separation of tin from flotation tailings, and a final flotation stage to recover remaining tin.
- High overall tin concentrate grades of 63.2% and 58.1%.

Cañada Honda Target Exploration Program

On February 5, 2020, the Company reported new geophysics and geochemistry results showing several new targets including Cañada Honda, a 3km long coincident gravity and electromagnetic anomaly. In 2023, the Company commenced drilling at Cañada Honda to systematically test the near-surface eastern extremity of the target. Results from the 16-hole drilling campaign were announced in 2023-2024, which confirmed the down-dip continuation of significant copper and gold mineralization and expanded the surface extent to more than 450m x 450m. Cañada Honda has consistently produced drillhole assay results with the highest gold grades detected in the Escacena Project area to date, creating a potentially significant addition to the copper equivalent grade. In November 2025, the Company reported results from continuous twin saw-cut channel sampling within a historical mine tunnel with assays of 1.14 g/t Au over 26m, including 1.64 g/t Au and 0.16% Cu over 6m and 2.52 g/t Au over 6m. The results support targeting for a Phase 2 exploration drill program in 2026.

Bravo Target Exploration Program

Bravo is a prominent 2km x 1.2km gravity anomaly located 1.5km east of La Romana. The Bravo anomaly was originally identified from early-1980's gravity survey data and interpreted as potential concealed massive sulphide mineralization. The target is mostly covered by post-mineral rocks and sediments and had not previously been drill tested. In 2024, an 18.2-line-km IP geophysics survey identified chargeability and resistivity anomalies coincident with the Bravo gravity anomaly. These results indicate potential extensions or repetitions of the geology trend hosting the La Romana mineralization. The IP survey results were integrated with modelling of the Company's detailed gravity, soil geochemistry, and helicopter electromagnetics survey data to prioritize drill targets.

The Phase 1 of drilling at Bravo to test for VMS mineralization associated with geophysics and geochemistry anomalies commenced in March 2025 and continued in the summer and fall. The drill results were used to refine models of the anomaly and position new targets for further drilling.

Other Targets

From the geophysics and geochemistry results reported in 2020, several new targets were identified, including Zarcita and La Jarosa. In 2022, the Company completed 21 drill holes targeting copper and polymetallic mineralization on Zarcita, Hornitos, La Jarosa, El Pilar and Bravo Norte targets. The Company also completed a high-resolution heliborne electromagnetic and magnetic survey targeting new VMS-style mineralization over the broader Escacena Project area.

The first four drill holes at the Zarcita target intersected a 75m thick copper-stockwork zone, including narrow massive sulphide intervals with individual assay grades up to 2.8 % copper. Drilling continued in 2023, with the 2022-2023 drill program at Zarcita completing 17 holes for a total of 4,363m, along a 2.1km east-west trend, with many holes intersected narrow intervals of high-grade copper. The mineralization remains open down-dip and along-strike within the historical mining area.

The 2026 drill program is underway with the commencement of an initial four drill hole campaign at El Pozo, the first of several high-priority untested targets. El Pozo target is defined by historical mine workings, coincident copper-zinc soil sample anomalies, strong Induced Polarization (IP), electromagnetic (EM), and gravity responses.

Cármenes Copper Project

The Cármenes Project is a highly prospective area for carbonate-hosted breccia "pipe" style mineralization, with evidence of high grades of copper, nickel, cobalt and gold. The 100%-owned 5,653-hectare Project in Northern Spain, approximately 55 km north of León, is located on the Rio Narcea Gold Belt. Initial exploration priorities include the former Providencia and Profunda mine areas, targeting extensions to the copper-nickel-cobalt mineralization beneath the mine workings and recently mapped gossans.

A previously drilled hole at Profunda intersected 7.72% Cu, 0.11% Co, and 0.09% Ni over 1.95m in the wall of a mined-out cavity, verifying the high-grade nature of mineralization previously extracted. Numerous other smaller historical mine workings occur throughout the project area, highlighting the potential for additional breccia pipes and other styles of mineralization.

Cármenes Acquisition History

The Cármenes Project, initially comprised of three Investigation Permits (total 4,028 hectares) together with all associated exploration data, was acquired 100% by Pan Global from the Spanish state-owned exploration company SIEMCALSA together with all associated exploration data. Two additional granted Investigation Permits (total 1,625 hectares) were obtained as a result of mineral rights applications by the Company's wholly owned subsidiary, Minera Águila Sociedad Limitada (MASL). There are no royalties on any of the mineral rights.

Cármenes Exploration Program

In July 2024, Pan Global announced the start of ground exploration with systematic sampling, geochemistry surveys, and mapping at the Cármenes Project. Gossan samples with assays up to 10.5g/t Au indicate additional untested potential to expand the underlying sulfide mineralization near the Providencia mine.

In January 2025, the Company announced initial geochemistry results from surface soil and rock sampling near the Providencia target. The new high-grade copper, gold, and other metals results from Cármenes indicate the footprint of the Providencia breccia pipe mineralization is much larger than previously known and show significant gold potential. The grades detected in the soil samples are exceptional, including assays up to 24.3 grams-per-tonne (g/t) gold, and percent levels of copper, nickel, and lead. The rock samples confirm mineralization in outcrop.

Exploration continued in 2025 with a maiden drilling campaign at Providencia and underground channel sampling Profunda and Providencia. Channel sampling at Providencia has demonstrated high-grade copper, cobalt, nickel and gold mineralization over wide intervals at the Providencia target. Channel sampling at Profunda has demonstrated high-grade copper, plus significant nickel, cobalt, and silver mineralization. Drill results from the six-hole Phase 1 campaign returned high-grade gold and copper mineralization in a previously untested gold zone at Providencia. Phase 2 drilling commenced in October 2025 with four additional drill holes completed to target mineralization and returning 3.5 g/t over 8 meters and 1.2 g/t Au over 10 meters from shallow depths. The results confirm additional gold mineralization adjacent to historical mine workings and within a separate gold-bearing structural zone approximately 60 meters east. A Phase 3 drilling campaign commenced in 2026.

Águilas Copper Project

The Águilas Project, comprised of nine Investigation Permits and covering 16,300 hectares in northern Andalusia, Spain, is a highly prospective area with evidence of copper, lead, zinc, and silver. Main target areas include the Torrubia and Zumanjo Trends, which are major cross cutting fault zones in the Pedroches Batholith.

Águilas Acquisition History

In November 2016, the Company entered into an agreement with Mr. Tim Moody (the "Vendor") to acquire up to 100% of a private Spanish exploration company, Minera Aguila S.L.U ("Minera Aguila" or "MASL"). Minera Aguila had been granted four mineral exploration licenses covering an area of 13,563 hectares and had applications for additional area of approximately 2,803 hectares in the Provinces of Cordoba and Ciudad Real, Spain (collectively referred to as the "Águilas Copper Project").

The Company agreed to the aggregate consideration of 4,700,000 common shares of the Company, a cash payment of \$450,000, and exploration expenditure commitments totaling \$1,000,000. Furthermore, the agreement to acquire MASL included a payment of \$100,000 (or 1,000,000 common shares the Company, at the election of the Vendor) if the Company acquired additional exploration rights in the area of 10 kilometers surrounding the boundaries of the exploration licenses. In November 2017, the Company paid \$50,000 to the Vendor to remove this term of the agreement.

In April 2018, the Company exercised its first option to acquire a 70% equity interest in MASL. The Company paid \$50,000 and issued 2,200,000 common shares (valued at \$440,000) to the Vendor. In September 2018, the Company made its second cash and share payments. The final payment for the remaining 30% equity interest was paid to the Vendor on August 6, 2020, providing the Company 100% ownership of MASL. Note that Mr. Moody was appointed President and CEO of Pan Global effective April 2017.

Águilas Exploration Campaign

By December 2019, a total of 27 drill holes had been completed at the Torrubia and Torrubia North copper targets and the Zumajo polymetallic lead, zinc, silver targets in the Águilas Project. Exploration resumed in 2021 with a regional soil geochemistry program to identify potential drill targets. Work on the Águilas Project was suspended during the COVID-19 pandemic, with exploration resuming in 2022, including the completion of 10 drill holes on the 25-kilometer-long Zumajo fault/breccia zone and historical mine trend. The Company reported multiple high-grade polymetallic intercepts at the Minguillo and Vacadilla targets.

The Águilas Project area continues to represent an attractive exploration opportunity for the Company. Further drilling is required in the San Rafael area on the Zumajo trend. Less than 25% of the Torrubia trend has been investigated to date and additional work is required to determine further copper mineralization and gold potential.

SELECT QUARTERLY FINANCIAL INFORMATION

Financial Results (in \$000s Except for Per Share Amounts):								
	2027-Q1	2026-Q4	2026-Q3	2026-Q2	2026-Q1	2025-Q4	2025-Q3	2025-Q2
Exploration Expenditures ⁽¹⁾	1,057	1,540	1,544	1,200	1,415	977	701	1,358
Total Comprehensive Loss	1,906	2,445	2,091	1,834	2,000	1,524	1,207	1,835
Total Cash Used in Operating Activities ⁽²⁾	1,639	2,598	1,727	1,958	1,460	1,465	1,370	1,681
Basic and Diluted Net Loss Per Share (in Dollars) ⁽³⁾	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Financial Position (in \$000s):								
Cash	4,934	6,454	3,019	2,462	4,395	5,839	7,378	1,827
Working Capital ⁽⁴⁾	4,665	6,275	2,632	2,380	4,097	5,935	7,253	1,608
Exploration and Evaluation Assets	2,694	2,694	2,694	2,694	2,694	2,694	2,694	2,694
Total Assets	8,278	9,790	6,421	5,699	7,794	9,088	10,502	4,917
Total Liabilities	698	598	871	406	786	284	431	492

- (1) This represents mineral property expenditures per the condensed consolidated interim statements of loss and consolidated loss.
- (2) Per the consolidated statements or condensed consolidated interim statements of cash flows in each corresponding period.
- (3) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants, where applicable.
- (4) This is a non-IFRS measurement with no standardized meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. For further information please see the section in this MD&A titled "Non-IFRS Measures."

Key Trends in the Quarterly Results

Net loss – quarter to quarter fluctuations are typically due to the amount and timing of exploration expenditures and corporate general and administrative expenses. Other impacts include non-cash items such as share-based payments and depreciation expenses along with the impacts of foreign exchange movements.

Cash – fluctuations are principally due to the amount and timing of cash used to fund exploration activities at the Company's mineral projects, offset by equity financings provided by private placements and the exercise of options and warrants to supplement operational activities.

Total assets – quarterly changes are predominantly the result of fluctuations in cash plus other short-term working capital changes as described above.

RESULTS OF CONTINUING OPERATIONS

Unless otherwise stated, the following financial data was prepared on a basis consistent with IFRS and extracted from the unaudited condensed consolidated interim financial statements for three months ended April 30, 2026.

Three months ended April 30, 2026

Income Statement Item	Apr 30, 2026 \$'000s	Apr 30, 2025 \$'000s	Variance \$'000s	Explanation
Exploration expenditures	\$ 1,057	\$ 1,415	\$ (358)	Exploration expenditure lower due to decreased drilling meterage and related exploration services at Escacena.
General & admin expenditures	866	674	192	G&A expenditure slightly increased due to additional investor relations activities and consulting fees.
Other items	(17)	(89)	72	Driven by foreign exchange losses.
Net Loss	\$ 1,906	\$ 2,000	\$ (94)	

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

(in \$000s)	Three Months Ended April 30,	
	2026	2025
CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN)		
Operating activities	\$ (1,639)	\$ (1,460)
Investing activities	22	16
Financing activities	97	-
CHANGE IN CASH	(1,520)	(1,444)
Working capital ⁽¹⁾	4,665	4,097
Cash, beginning	6,454	5,839
Cash, ending	\$ 4,934	\$ 4,395

(1) This is a non-IFRS measurement with no standardized meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. For further information please see the section in this MD&A titled "Non-IFRS Measures."

Key reasons for variances between the three-month periods ended April 30, 2026 and April 30, 2025 include:

- Cash used in operating activities increased due to a lower accounts payable and accrued liabilities balance associated with exploration activities and a lower accounts receivables balance compared to the prior period last year.
- Cash from financing activities was higher due funds received through the exercise of warrants in April 2026.
- Working capital was approximately \$0.5 million higher as at April 30, 2026 compared to the equivalent reporting date in 2025 due to higher cash and cash equivalents balances and lower accounts payable and accrued liabilities balance associated with exploration activities.

Trends in Liquidity, Working Capital, and Capital Resources

As at April 30, 2026, the Company had working capital of approx. \$4,665,000 (April 30, 2025 - approx. \$4,097,000). The Company has no history of revenues from its operating activities. The Company is not in commercial production on any of its mineral properties and, accordingly, does not generate cash from operations. During the three months ended April 30, 2026, the Company had negative cash flow from operating activities. The Company anticipates it will have negative cash flow from operating activities for the foreseeable future.

The Company remains reliant on equity markets for raising capital through the issuance of new shares until it can generate positive cash flow from operations to finance its activities. The Company believes it has sufficient cash resources to maintain its mineral properties in good standing for the next twelve months.

OUTLOOK

The Company is focused on advancing its long-term strategic objectives and near-term milestones, which include the following:

- Exploration programs at the Company's projects are for discovery, definition and development of stand-alone mineral resources, with a focus on copper, gold, tin and silver in Spain. The Company continues to establish a high-quality pipeline of new exploration opportunities to create value for its shareholders. The Company seeks to operate safely, with minimal impact on the environment and communities, and within the guidelines of the UN Global Compact.
- Following the declaration of maiden Mineral Resource Estimates at La Romana and Cañada Honda, the Company aims for further discovery on the Escacena project in order to reach its goal of 100 Mt in resource to be at scale with nearby projects.
- The maiden Mineral Resource Estimate at La Romana copper-tin-silver deposit contains Measured and Indicated Mineral Resources of 32.4 Mt containing 119.5 kt Cu, 8.8 kt Sn, 1.7 Moz Ag (average grades of 0.37% Cu, 270 ppm Sn, 1.7 g/t Ag; 0.44% CuEq), and Inferred Resources of 4.0 Mt containing 15.8 kt Cu, 0.3 kt Sn, 0.2 Moz Ag (average grades of 0.40% Cu, 71 ppm Sn, 1.4 g/t Ag; 0.42% CuEq) – at a 0.2 % copper cutoff grade. Previous metallurgical test work programs, including variability testing of copper throughout the deposit and tin metallurgy, were completed to pre-feasibility level.
- The maiden Mineral Resource Estimate at Cañada Honda copper-gold deposit contains Inferred Mineral Resources of 5.0 Mt containing 104 koz Au, 6.8 kt Cu, 0.2 Moz Ag (average grades of 0.65 g/t Au, 0.14% Cu, 1.2 g/t Ag; 0.74 g/t AuEq) – at a 0.25 g/t gold cutoff grade. The deposit is currently defined by 16 drillholes at the eastern end of a 3km-long coincident gravity and electromagnetic target. The deeper extensions of this large target are a future consideration for additional drill testing.
- An expanded geophysics and geochemical sampling program began in 2022 to further extend mineralization at La Romana, as well as test new targets in the broader project area, including extensions at La Romana, Bravo, Cañada Honda, Barbacena, Zarcita, El Pilar, and Cortijo. The associated exploration work continued in 2025, with interpretation and selection of high-priority untested targets for the 2026 drill program at Escacena based on detailed airborne electromagnetics and magnetics surveys, ground gravity and induced polarity surveys, geological mapping and geochemistry surveys.
- Key catalysts over the next 12 months include drill testing new targets at Escacena and Escacena South, Cañada Honda extension exploration, exploration of the new Escacena South add-on properties, and planning for a Preliminary Economic Assessment (PEA) at Escacena. Environmental baseline work that began in 2022 continues at La Romana.
- The Company discovered gold in soil geochemistry at surface east of the Providencia target at the Cármenes Project 55km north of León in northern Spain in early 2025 following summer 2024 surface trenching, rock sampling, and channel sampling. A maiden drill program began at Providencia in January 2025 and positive first results of significant gold intercepts near surface were disclosed in summer and fall 2025. A second phase drill program was completed in fall 2025, with a third phase commencing March 2026. The Cármenes Project offers the Company additional exploration potential.
- In addition, the Company continues to review other exploration opportunities in Spain, with a focus on the potential to expand the portfolio of base and precious metals projects.

FINANCIAL INSTRUMENTS

All financial instruments are required to be measured at fair value on initial recognition. Fair value is based on quoted market prices unless the financial instruments are not traded in an active market. In this case, fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of the Company's financial instruments and their fair value is included in the unaudited condensed consolidated interim financial statements for the three months ended April 30, 2026, filed on SEDAR+ at www.sedarplus.ca.

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and the manner in which we manage these risks varies based upon our assessment of these risks and available alternatives for mitigation. We do not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support our operations.

RELATED PARTY TRANSACTIONS

Amounts paid to related parties were incurred in the normal course of business and measured at the amount agreed upon by the transacting parties and on terms and conditions similar to non-related parties. There were no significant transactions with related parties outside of the ordinary course of business during the three months ended April 30, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

FINANCIAL LIABILITIES AND COMMITMENTS

The Company's financial liabilities as at April 30, 2026 are summarized as follows:

(in \$000s)	Carrying Amount	Contractual Amount	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Accounts payable and accrued liabilities	\$ 698	\$ 698	\$ 698	\$ -	\$ -	\$ -
Total	\$698	\$ 698	\$ 698	\$ -	\$ -	\$ -

NON-IFRS MEASURES

Alternative performance measures in this document such as "working capital" are furnished to provide additional information. These non-IFRS performance measures are included in this MD&A because these statistics are used as key performance measures that management uses to monitor and assess future performance of the Company and its exploration projects, and to plan and assess the overall effectiveness and efficiency of operations.

In addition, the Company has included certain non-IFRS measures in the annual and quarterly information tables above and calculates working capital as current assets, less current liabilities. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company.

Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

ACCOUNTING POLICIES

The Company's unaudited condensed consolidated interim financial statements for the three months ended April 30, 2026 are prepared in accordance with IFRS and contain the Company's accounting policies. Furthermore, there were no changes in the Company's accounting policies during the three months ended April 30, 2026.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are based on historical experience and other factors considered to be reasonable and are reviewed on an ongoing basis. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. Estimation uncertainties are described in the Company's unaudited condensed consolidated interim financial statements for the three months ended April 30, 2026.

CRITICAL ACCOUNTING JUDGMENTS

The preparation of financial statements requires management to exercise judgment in the process of applying its accounting policies. Judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following section discusses significant accounting policy judgments which have been made in connection with the unaudited condensed consolidated interim financial statements for the three months ended April 30, 2026:

Going Concern

In preparation of these consolidated financial statements on a going concern basis, as disclosed in Note 2, management's critical judgement is that the Company will be able to meet its obligations and continue its operations for the next twelve months. Actual amounts could differ from these estimates.

Recoverability of Exploration and Evaluation Assets

The Company undertakes a review of the carrying values of its exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and discounted net cash flows. In undertaking this review, management of the Company is required to make significant estimates of, amongst other things, commodity prices, foreign exchange rates, future operating and capital costs. An impairment loss is recognized when the carrying value of those assets is not recoverable.

Valuation of Share-based Compensation

Share-based compensation is determined using the Black-Scholes option pricing model based on the estimated fair values of all share-based awards at the date of grant and is expensed to profit or loss and comprehensive loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Functional currency

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment, and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

There are no IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's unaudited condensed consolidated interim financial statements.

RISKS AND UNCERTAINTIES

In addition to the usual risks associated with an investment in an exploration-stage company, management and the directors of the Company believe that the following risk factors should be considered, each of which could have an adverse effect on its business operations or financial results. It should be noted that the list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Risks Related to Financial Instruments

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include market risk (including equity price risk, foreign currency risk, interest rate risk and commodity price risk), credit risk, liquidity risk, and capital risk. Where material, these risks are reviewed and monitored by the Board.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as much as possible without unduly affecting the Company's competitiveness and flexibility.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes equity price risk, foreign currency risk, interest rate risk and commodity price risk.

Foreign Currency Risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. As at April 30, 2026, the Company was exposed to currency risk on the following financial instruments denominated in Euro. The sensitivity of the Company's net loss due to changes in the exchange rate between the Euro and the Canadian dollar is included in the table below in Canadian dollar equivalents:

Item (in \$000s)		Amount
Cash	\$	800
Other items – Accounts receivable and accounts payable net	\$	(360)
Net exposure	\$	440
Effect of +/- 10% change in currency	\$	44

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings that are subject to fluctuations in market interest rates. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the necessary liquidity to conduct its day-to-day operations. The Company considers this risk to be immaterial.

Commodity Price Risk

The Company is subject to commodity price risk from fluctuations in the market prices for copper, tin, gold and silver amongst others. Commodity price risks are affected by many factors that are outside the Company's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of metal substitutes, inflation, and political and economic conditions.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents, short-term investments, receivables, and reclamation deposits. The Company considers credit risk with respect to its cash and cash equivalents to be immaterial as cash and cash equivalents are mainly held through high credit quality major Canadian financial institutions as determined by ratings agencies. As a result, the Company does not anticipate any credit losses.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity risk by preparing annual estimates of exploration and administrative expenditures and monitoring actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations.

See the section in this MD&A titled "Financial Liabilities and Commitments" for a summary of the maturities of the Company's financial liabilities as at April 30, 2026 based on the undiscounted contractual cash flows.

As at April 30, 2026, the Company had cash and cash equivalents of \$4,665,000 (2025 - \$4,395,000), inclusive of short-term investments.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and retention of its mineral properties. The Company has historically demonstrated the ability to raise new capital through equity issuances and/or through surplus cash as part of its acquisitions. In the management of capital, the Company includes the components of shareholders' equity as well as cash and cash equivalents. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations.

Other Risk Factors

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims could have a material adverse impact on the Company's operations.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. The Company's ability to secure a new project is dependent upon the Company's ability to obtain financing through equity or debt financing or other means. The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The Company may earn an interest in certain properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of prefeasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write off the previously capitalized costs related to that property. The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company. Some work is carried out through independent consultants, and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Global Financial Conditions

Global financial conditions have, at various times in the past and may, in the future, experience extreme volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions may be subject to sudden and rapid destabilizations in response to economic shocks or other events, such as developments concerning COVID-19 and geo-political tensions including acts of war. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and financial condition. Future economic shocks may be precipitated by a number of causes, including government debt levels, fluctuations in the price of oil and other commodities, volatility of metal prices, geopolitical instability, changes in laws or governments, war, terrorism, the volatility of currency exchanges inflation or deflation, the devaluation and volatility of global stock markets, pandemics and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Public Health Crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks. In the past, the global reactions to the spread of COVID-19 led to, among other things, significant restrictions on travel, quarantines, temporary business closures and a general reduction in consumer activity. While these effects were temporary, the duration of the disruptions to business internationally and the related financial impact of public health crises cannot be estimated with any degree of certainty. Such public health crises can result in disruptions and extreme volatility in financial markets and global supply chains as well as declining trade and market sentiment and reduced mobility of people, all of which could impact commodity prices, interest rates, credit ratings, credit risk, availability of financing and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and may result in a slowdown or temporary suspension of operations at some or all of the Company's mineral properties as well as its offices.

Although the Company has the capacity to continue certain administrative functions remotely, many other functions, including the conduct of exploration and development programs, cannot be conducted remotely and may be impacted or delayed if the Company experiences limitations on employee mobility. It is possible that future public health crises could have a material adverse effect on the Company's business, results of operations and financial condition. There can be no assurances that the Company will not be required to further demobilize its personnel and contractors at any of its mineral projects due to a future public health crisis. Any such demobilization may have an adverse impact on the Company's ability to conduct exploration and further advance its work programs on the affected properties.

QUALIFIED PERSONS

Álvaro Merino, Vice President Exploration at Pan Global Resources, is a Qualified Person as defined by National Instrument 43-101, and is responsible for the review and verification of the scientific and technical information in this MD&A. Mr. Merino is not independent of the Company.

SECURITIES OUTSTANDING

As at the date on which this MD&A was approved and authorized for issue by the Board, the Company has 409,276,156 common shares issued and outstanding; 28,350,000 warrants outstanding; 26,066,250 stock options outstanding; 2,340,150 restricted share units outstanding; and 650,000 deferred share units outstanding.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS. Venture issuer companies are not required to provide representations in the annual or interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109").

In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual or interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer (as defined in NI 52-109) to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

CONTROLS AND PROCEDURES

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed consolidated interim Financial Statements and respective accompanying MD&A as at April 30, 2026 (together the "Interim Filings").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking information" (within the meaning of applicable Canadian securities law, and also referred to herein as "forward-looking statements") concerning the Company's plans at its mineral properties and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors set out herein including, without limitation:

- the effects of commodity price fluctuations as a result of global conflicts;
- the effects of commodity price fluctuations as a result of tariff regimes and the global trade situation;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that the Company has no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- uncertainties related to the availability of future financings for our planned exploration and development activities and to complete further exploration programs;
- uncertainties regarding title relating to ownership and validity of mining claims;
- governmental regulations, including environmental regulations;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with changes to the legal and regulatory environment that affect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company's mineral projects;
- environmental risks including increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;
- risks associated with the Company being subject to government regulation in foreign jurisdictions;
- market events and current global economic conditions including foreign currency risks;
- risks associated with any potential legal proceedings;

- risks that the Company's title to its property could be challenged;
- risks related to the integration of businesses and assets acquired by the Company;
- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained, to explore, develop, operate and produce at the Company's projects;
- risks associated with potential conflicts of interest;
- commodity price fluctuations, including price volatility;
- uncertainties associated with development activities;
- risk of water shortages and availability and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- risks associated with community relations;
- outside contractor risks; and
- risks related to the need for reclamation activities on the Company's properties.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.