

Copper & Gold Exploration and Discoveries in Spain

Copper, Gold, Silver, Critical Metals

Investor Presentation

July 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.

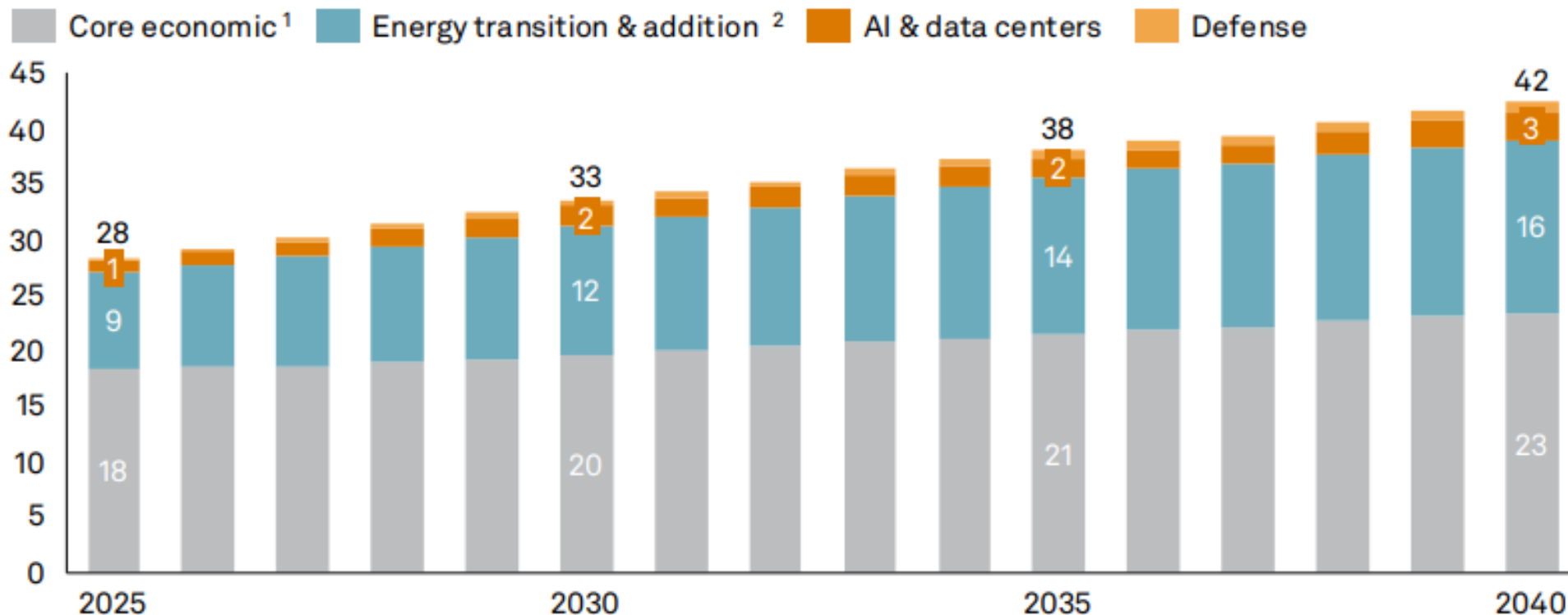
Copper Equivalent Calculations

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.

GLOBAL SURGING DEMAND & CONSTRAINED SUPPLY

Global copper demand by sector (2025-2040)

Million metric tons copper (MMt Cu)



1. Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and internal combustion engine (ICE) vehicles. 2. Includes copper demand from clean energy technologies, transmission and distribution (T&D) and EVs.

Source: S&P Global

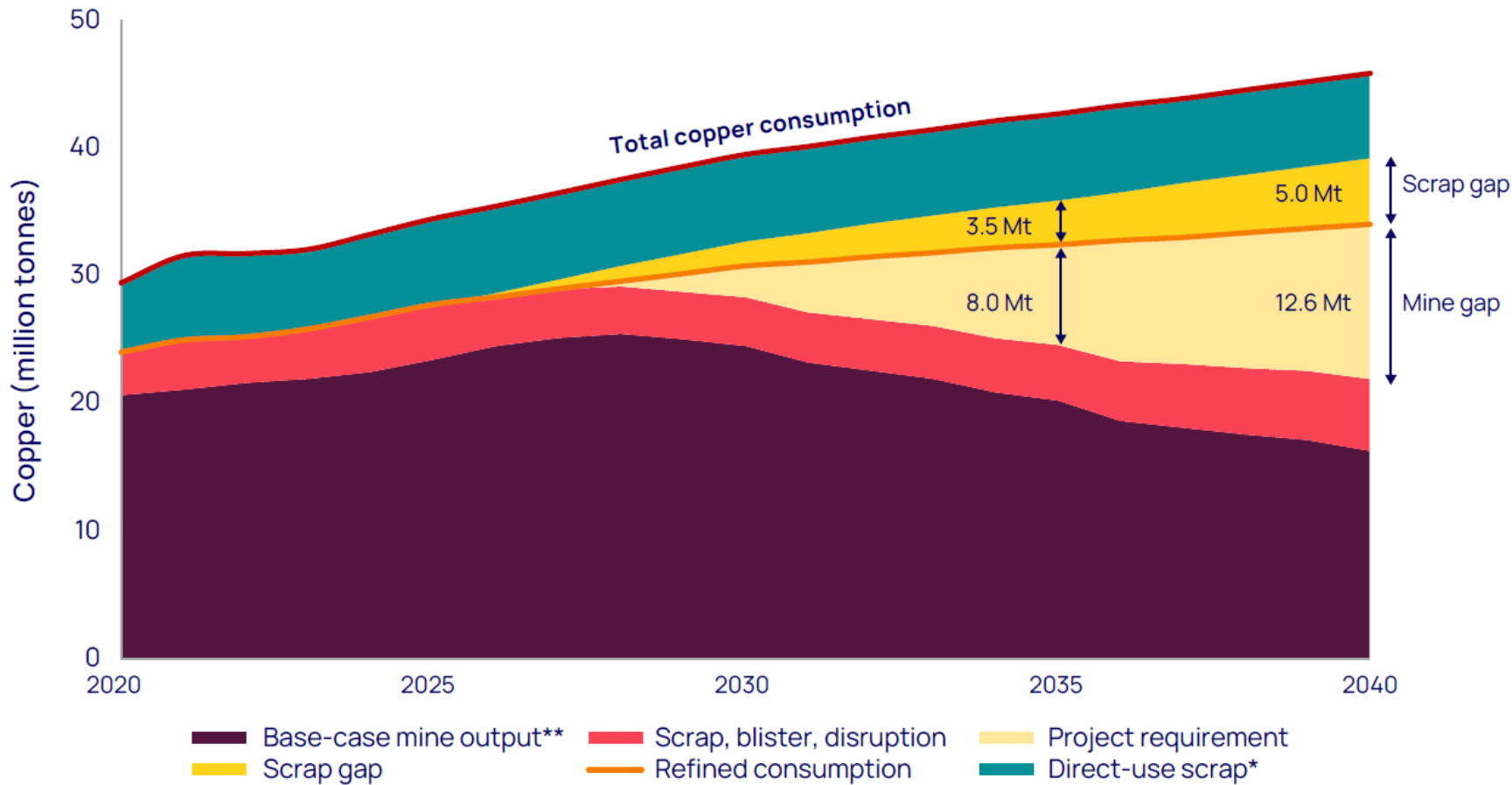
© 2026 S&P Global

New mines cannot be brought online quick enough

Declining copper ore grades decreased 44% since 2000 in South America

Long lead time from discovery to production (average of 17 years)

COPPER GROWING SUPPLY GAP



Note: * Direct-use scrap – scrap gap emerging based on 2025 recovery rates (indicating recovery rates will need to grow).

** Recovered copper basis – excludes any production disruption adjustment.

Source: Wood Mackenzie, October 2025

- **3.1% CAGR** over the last 75 years
- **1.9% CAGR** over the 15 years to 2021
- **2.6% CAGR** forecast to 2035

1 Mt of new demand per year to 2035, doubling the 0.5 Mt/yr of the past 15 years

Source: BHP Group Limited, September 2024

HIGHER COPPER PRICE: INDUSTRY CANNOT MOVE FAST ENOUGH

“Copper is one disruption away from \$20,000 per tonne”

Andy Denman – *The Mining Podcast*

Disruption could shift prices sharply higher

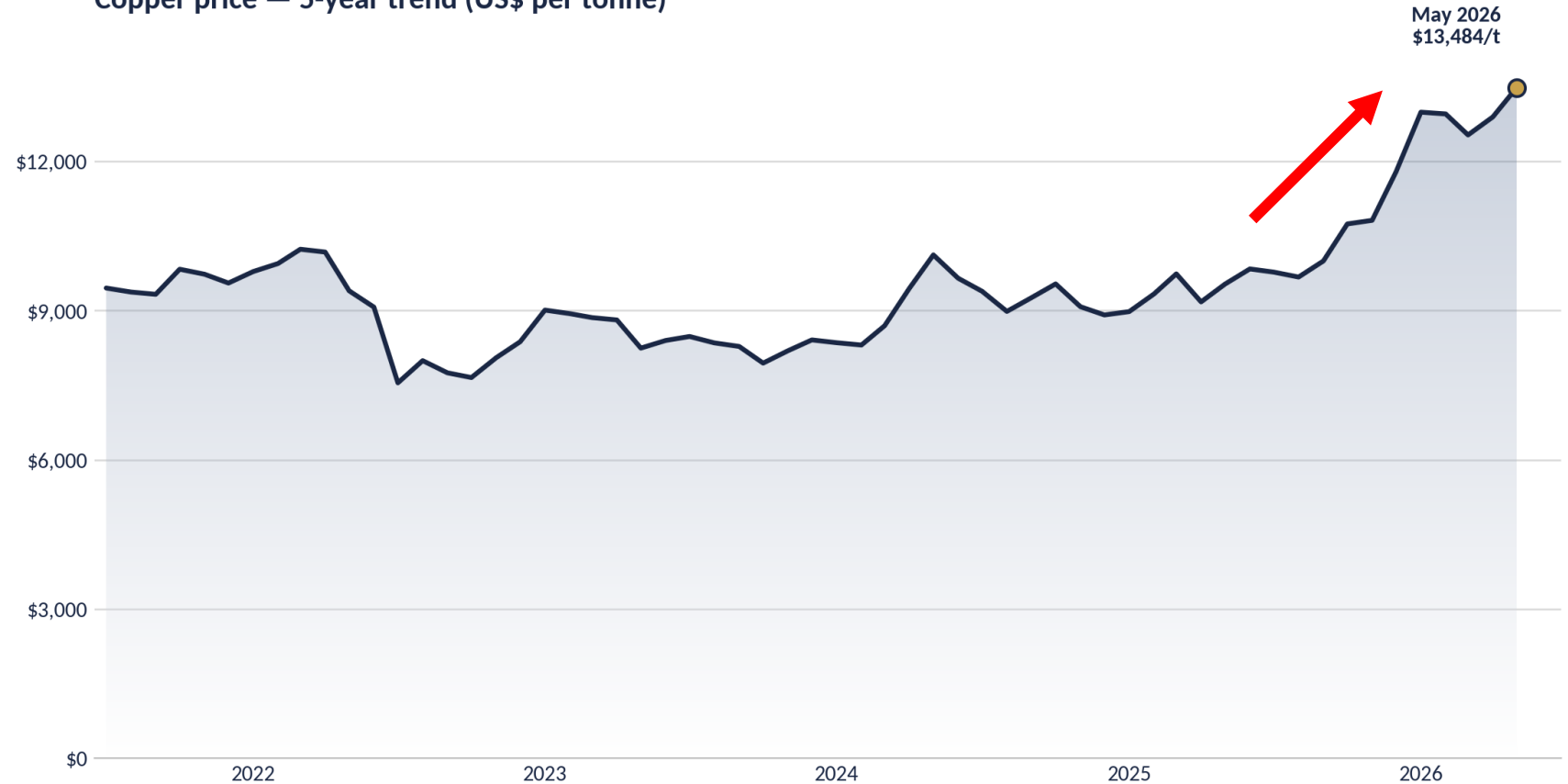
Long-term consensus:

\$12,000 to \$15,000/t

Copper all time high Jan-2026:

\$14,527.50/t (~\$6.60/lb)

Copper price — 5-year trend (US\$ per tonne)



Source: IMF Primary Commodity Prices (copper, LME grade-A cathode, CIF European ports); monthly averages, US\$/tonne. Jul 2021–May 2026.

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

- Head, Sales and Marketing, Global (Concentrates and Dore) 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: PROFESSIONAL, DEPTH, AND AT ALL STAGES



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

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

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

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

PAN GLOBAL RESOURCES – A COMPELLING INVESTMENT CASE

LARGE-SCALE MULTI-DISCOVERY PROJECTS

Proven, discovery-driven team

Built billion-dollar companies, now backing PGZ

Strategic investor funding

Doubled the 2026 drill program

Top-tier mining jurisdiction

World-class infrastructure and mining experience

Expanding High-quality Maiden Resource

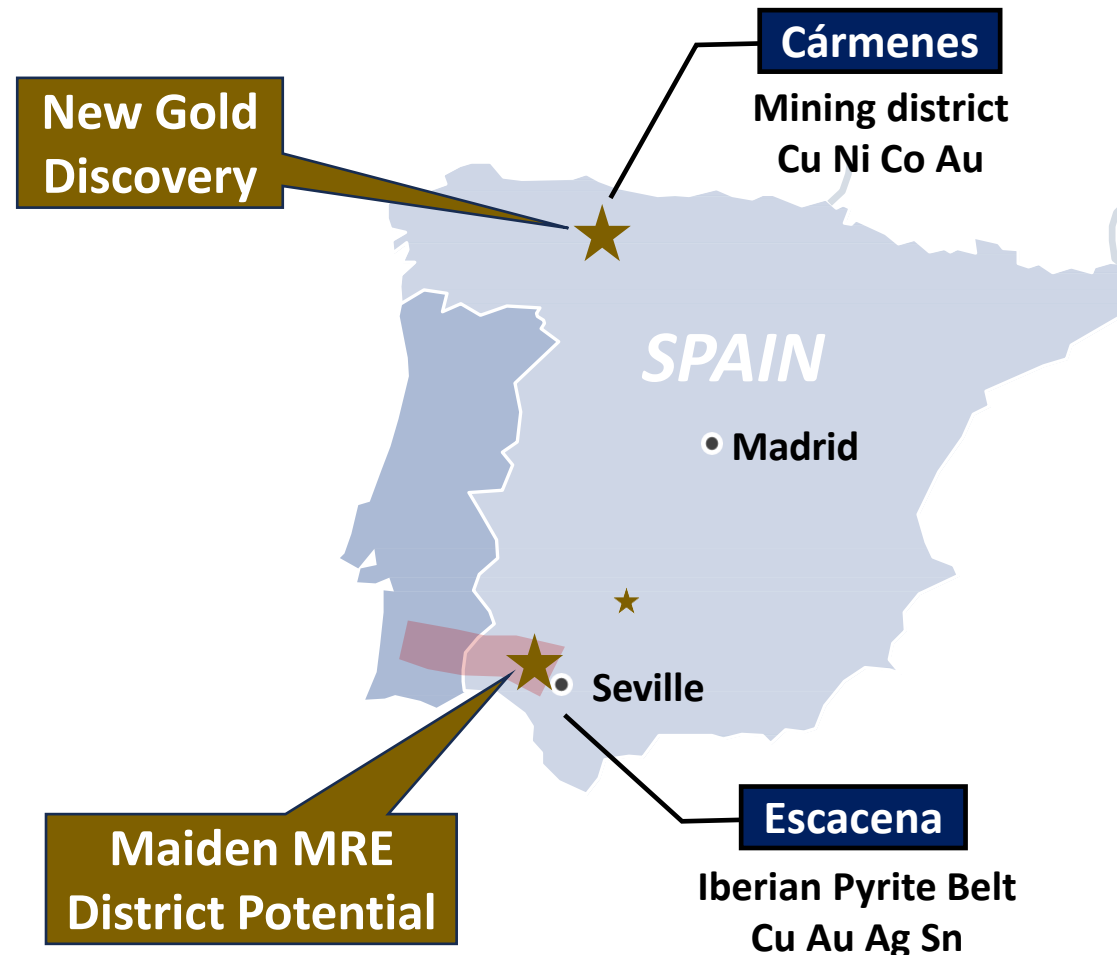
New Measured Resource; Significant exploration upside

New land package secured

Trebled Escacena area, surrounded by producers

Cármenes gold discovery

First new gold discovery in decades in Spain



ESCACENA PROJECT - IBERIAN PYRITE BELT

World's largest concentration of giant VMS ore deposits

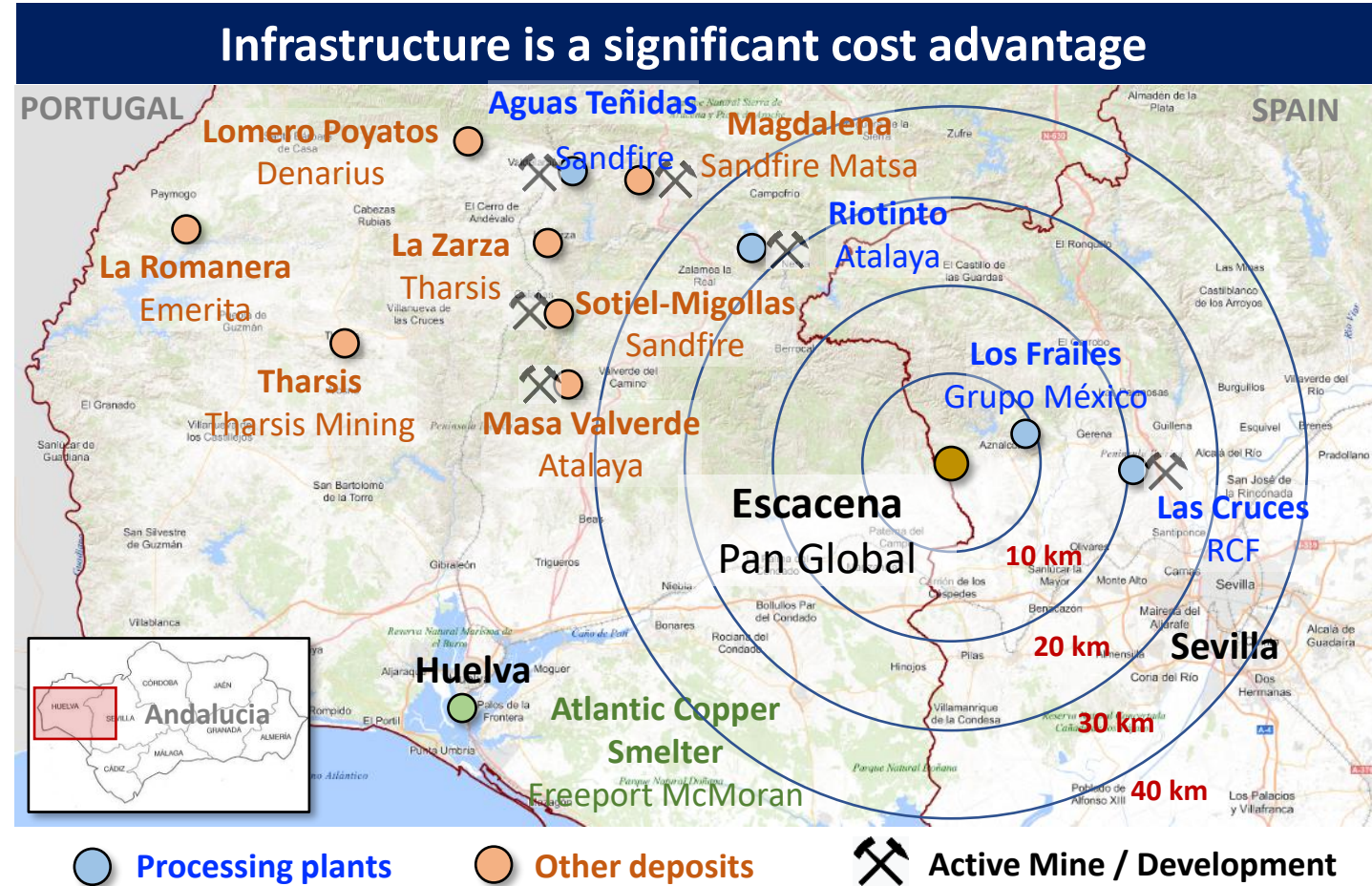
Surrounded by large mines & mine operators
Atalaya, Sandfire MATSA, Grupo México, RCF, Boliden, Almina

Fast Permitting

Supportive
Administration

Tier One
Infrastructure

Experienced Work
Force



ESCACENA PROJECT – 100 MT OBJECTIVE FROM MULTIPLE DEPOSITS

La Romana maiden Resource

High confidence 90% Measured & Indicated

Major mines in the Iberian Pyrite Belt

Scale from multiple ore bodies and clusters

Clear Pathway to achieve 100 Mt target :

- La Romana expansion
- Exploration and new discoveries
- Expanded land area, 45+ untested targets

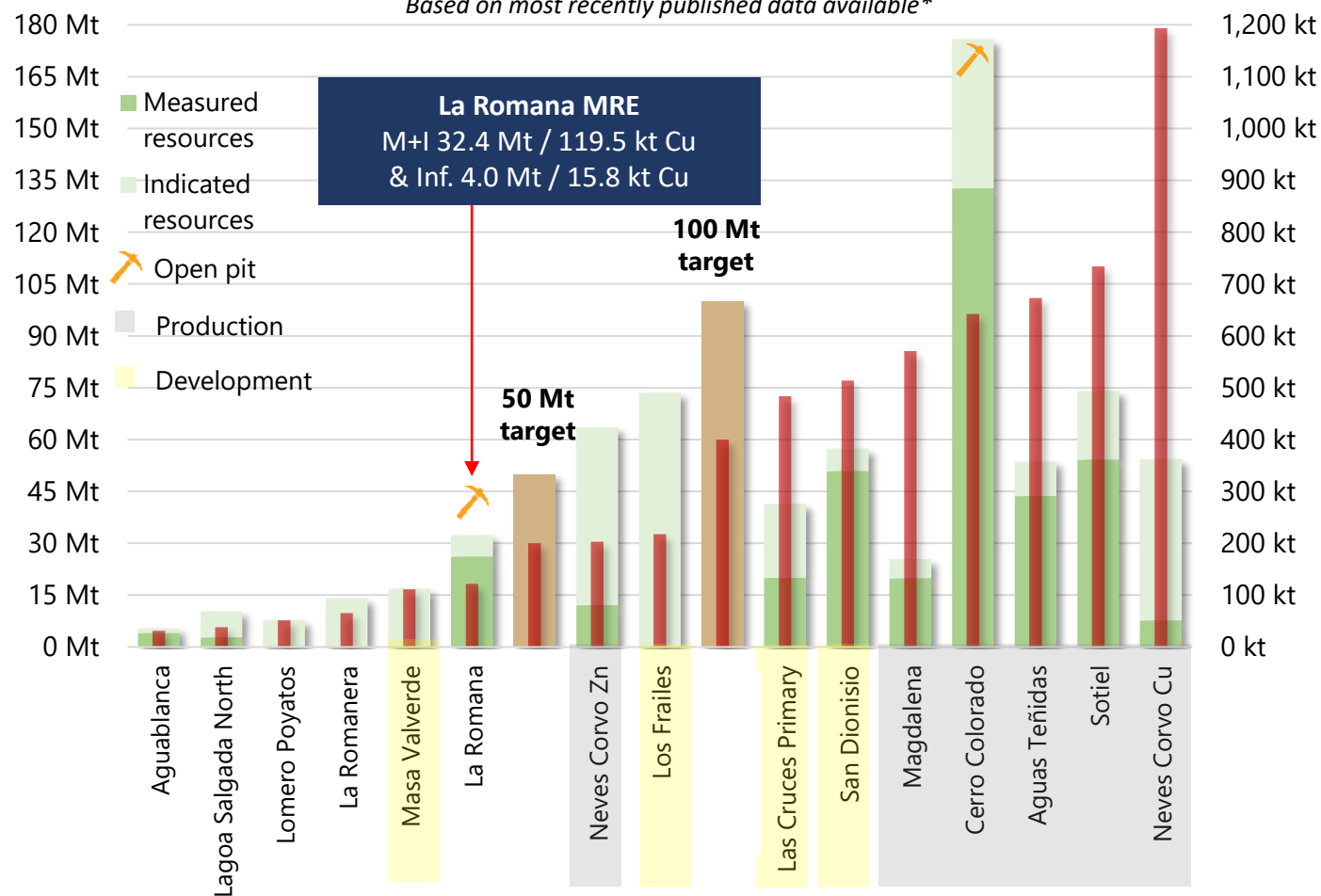
Escacena 25+ Targets

CÁRMENES 20+ Targets

**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".*

Reported resources vs contained Cu metal

*Based on most recently published data available**



ESCACENA PROJECT – MAIDEN MINERAL RESOURCE

Upside Potential: Applying a lower cutoff grade typical for Spanish open pit mines indicates a potential for a much larger resource and increased copper tonnage

Beat analyst estimates on scale

Significant leverage to higher metal prices

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

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
Total (M+I)	32.4	0.37	270	1.68	0.44	119.5	8.8	1.75
Inferred	4.0	0.40	71	1.37	0.42	15.8	0.3	0.18

Cut-off Grade 0.20% Cu

352 Mlb / 156 kt CuEq

Confirms large copper system (open)

90% (M+I)

High-confidence Mineral Resource (MRE)

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 COMPARABLE TO BULK-TONNAGE OPEN-PIT SYSTEMS IN SPAIN

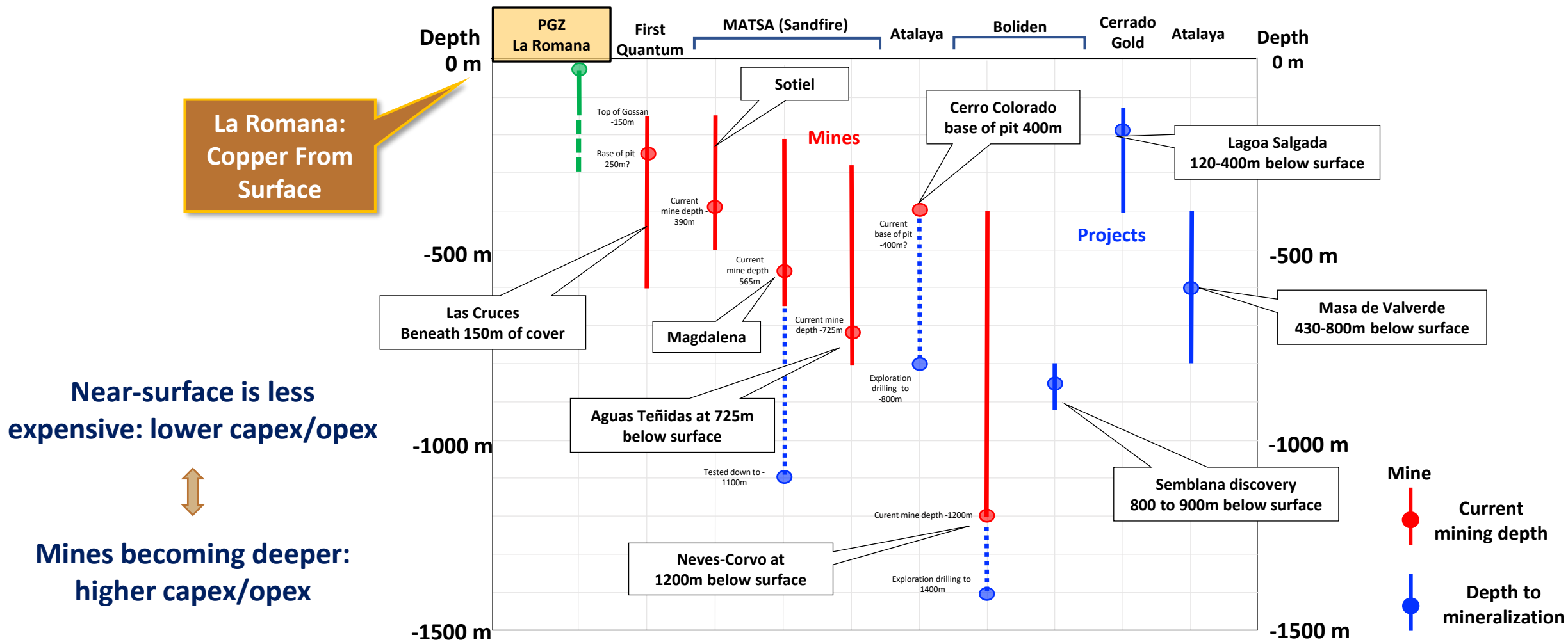
- La Romana grades are similar or better than open-pit mines & development VMS projects in Spain
- Typical grades 0.3-0.5% Cu, cut-off 0.15-0.20% Cu

Grade Comparable To Bulk Tonnage Projects In Spain

La Romana	MRE grade 0.37% Cu (0.44% CuEq), In-Pit grade 0.39% Cu (0.50% CuEq), 0.15% cut-off (La Romana)
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) (ex-Boliden)



LA ROMANA: IBERIAN PYRITE BELT DEPOSIT DEPTH COMPARISON



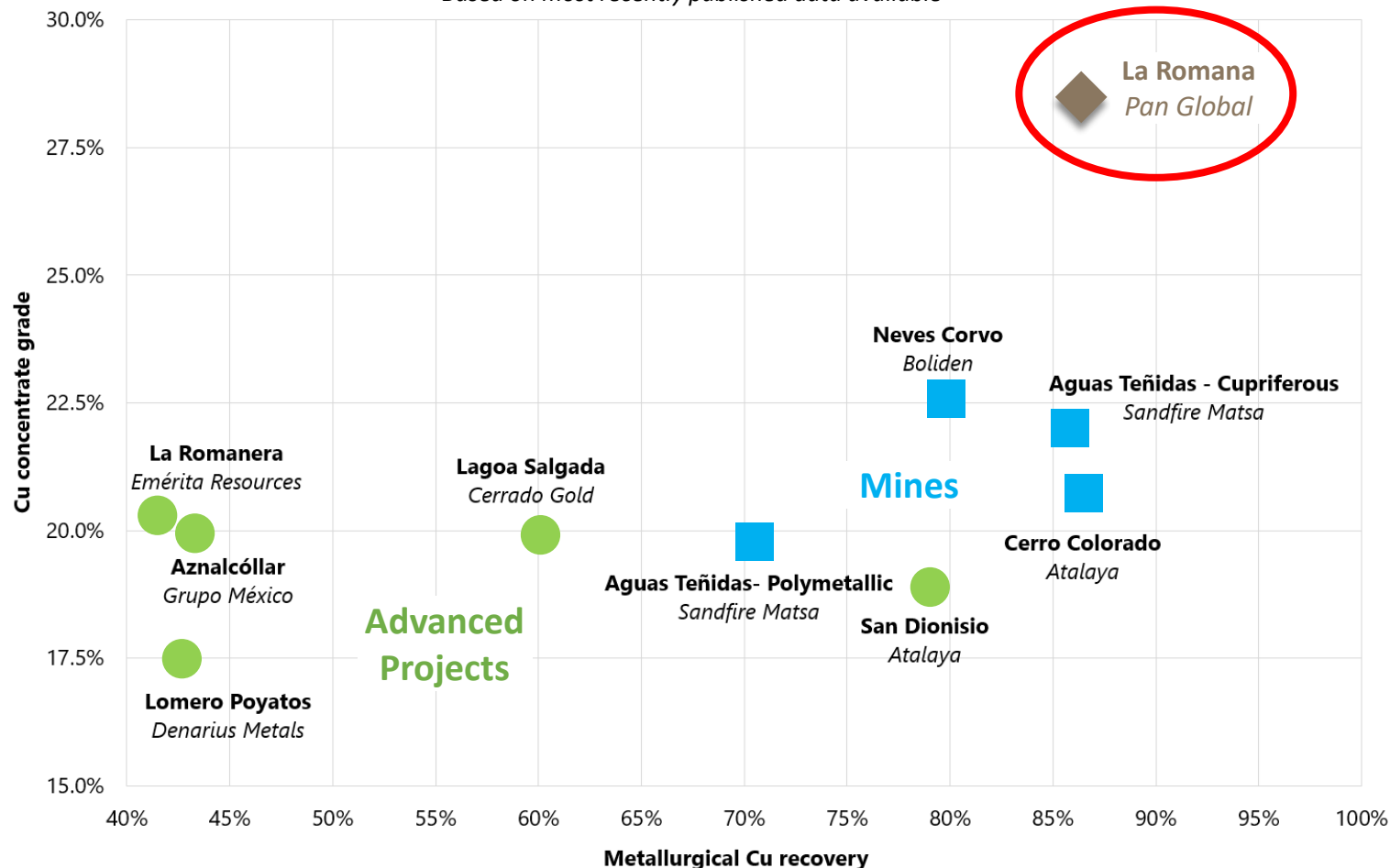
Iberian Pyrite Belt Deposits shown for comparison of drilling and mine depths. There is no assurance that Pan Global Resources' results will be similar or mirror those of adjacent properties.

LA ROMANA: BEST-IN-REGION COPPER METALLURGY

High quality clean concentrate – valuable on its own or as blend

Metallurgical Cu recovery vs Cu concentrate grade

Based on most recently published data available*



Metallurgy tests set La Romana apart

88%

Cu Recovery (up to)

32.5%

Peak Concentrate Grade

>60% Tin concentrate grade & recovery – critical metal premium

Simple

Conventional
flotation flow
sheet

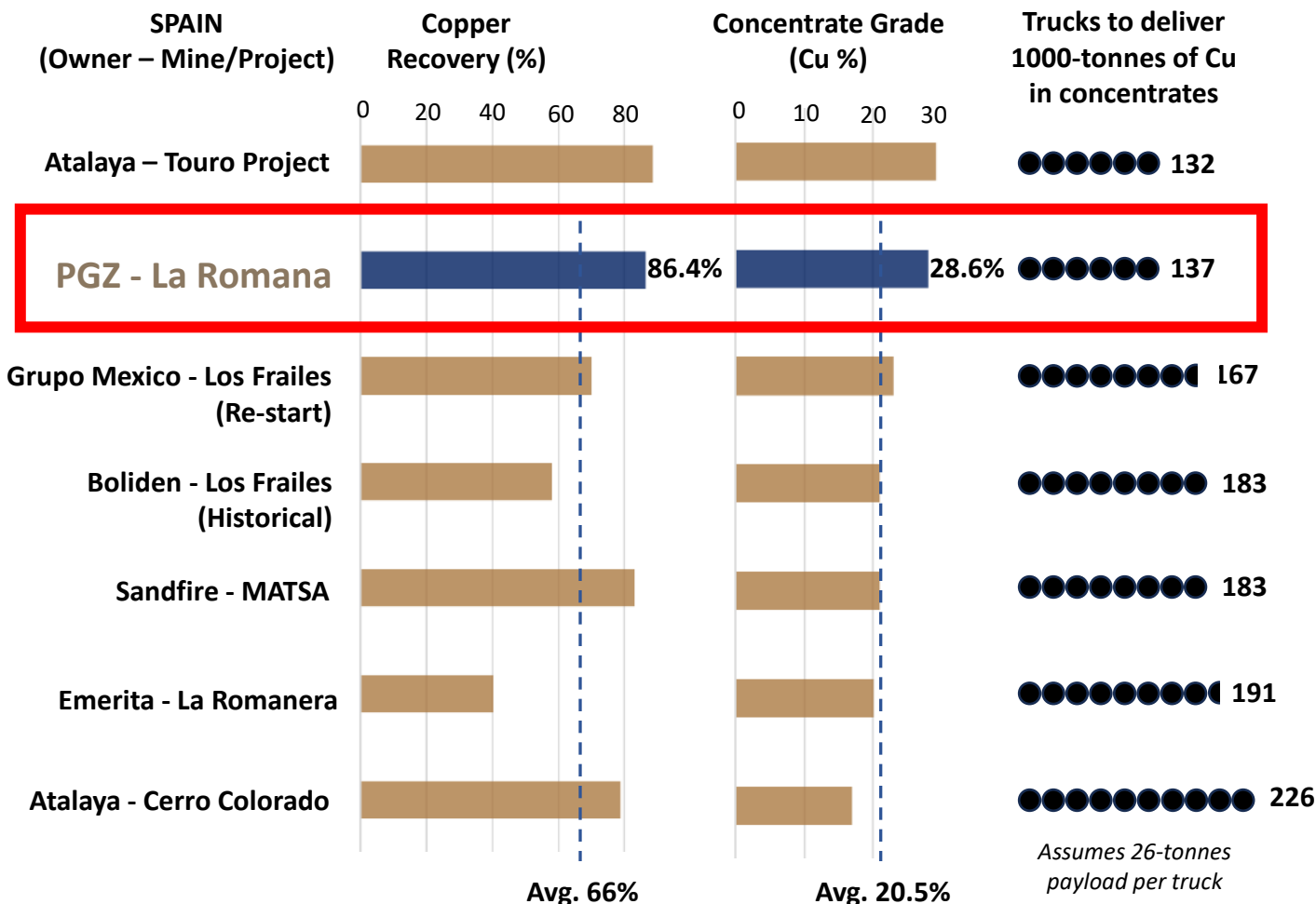
Clean

Very low deleterious
minerals also valuable for
blending

Coarser grind size – lower energy consumption

*Source: Please see Appendix "Iberian Pyrite Belt Technical Comparison References" below. Pan Global Resources copper metallurgy results reported by media releases "Pan Global Reports Positive Copper Metallurgy Results for the La Romana Copper-Tin-Silver Discovery, Spain" [March 21, 2024 media release](#) and "Pan Global Announces Positive Metallurgical Test Results Exceeding 86% Copper Recovery for the La Romana Copper Mineralization, Spain" [April 11, 2023 media release](#) See SEDAR+ for all corporate disclosure.

LA ROMANA: SUPERIOR CONCENTRATES, VALUE, ESG BENEFITS



La Romana: Clean Concentrate Advantage

Mine → Huelva (Local) Smelter / Port

up to 40% fewer trucks

Lowest transport cost & lowest carbon footprint

Tin concentrate a critical metal value booster

Cleanest most efficient Copper Concentrate
In the Iberian Pyrite Belt

Smelter premium

High payability / lower Treatment Charges
Significant leverage to higher metal prices

ESG benefits

Lower emissions and logistics impact

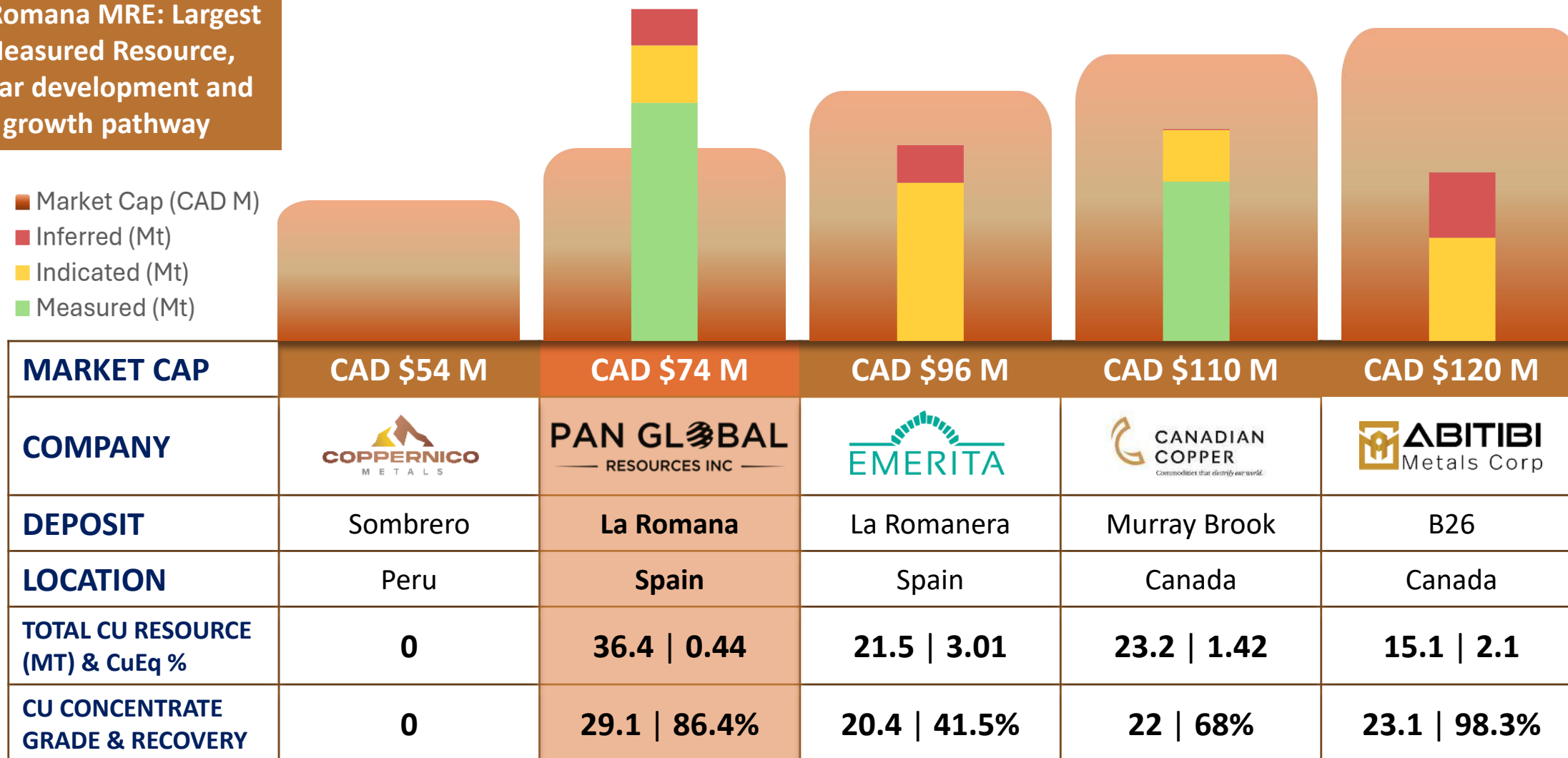
Notes:

- 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

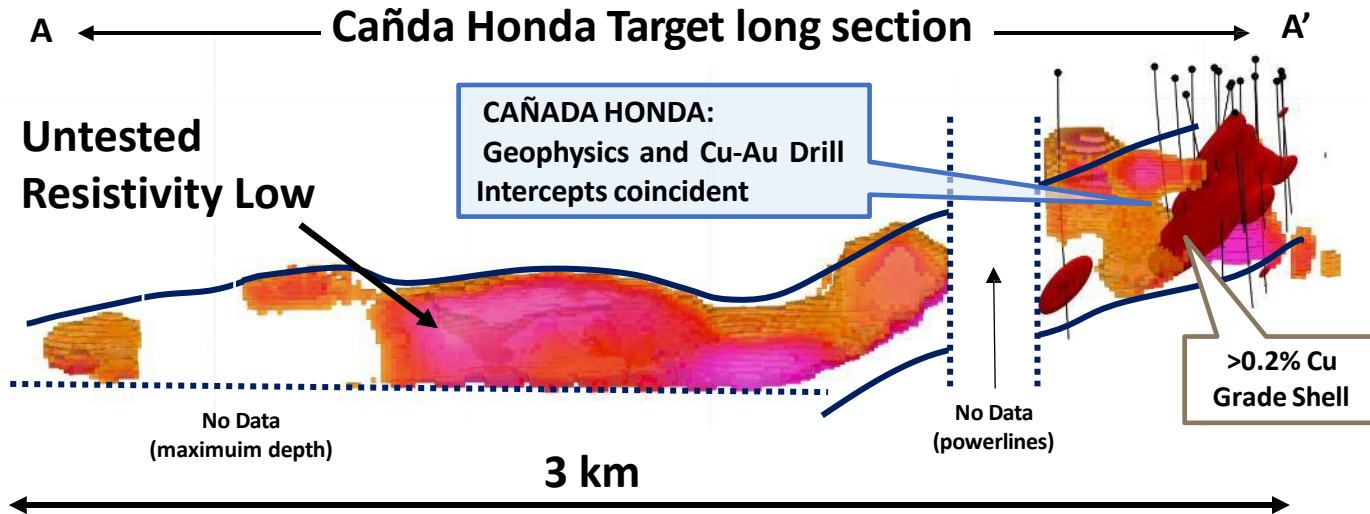
PAN GLOBAL COMPARABLE: SIGNIFICANT RE-RATING POTENTIAL

La Romana MRE: Largest Measured Resource, Clear development and growth pathway

■ Market Cap (CAD M)
■ Inferred (Mt)
■ Indicated (Mt)
■ Measured (Mt)



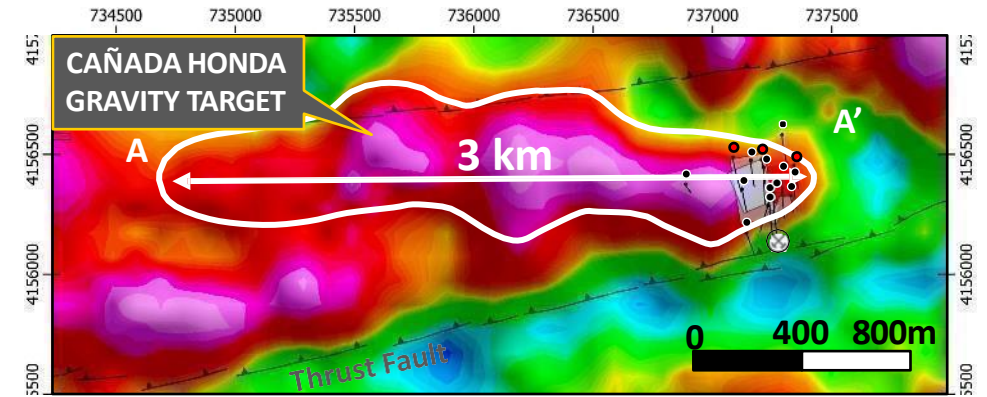
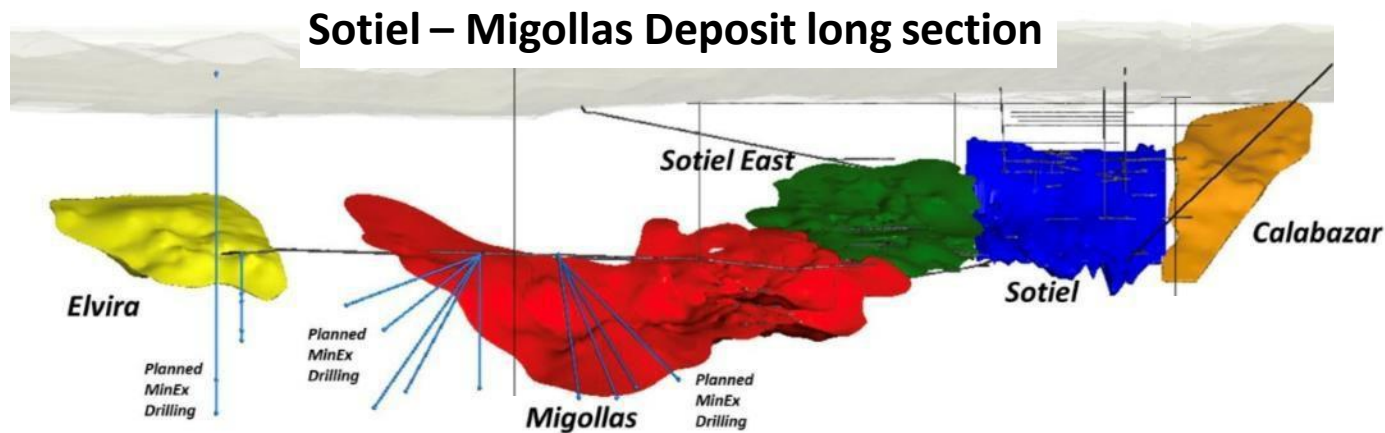
ESCACENA PROJECT: CAÑADA HONDA: LARGE COPPER/GOLD TARGET



Drill results:

CHD12 : 17m @ 1.6g/t Au, incl. 11m @ 2.4g/t Au

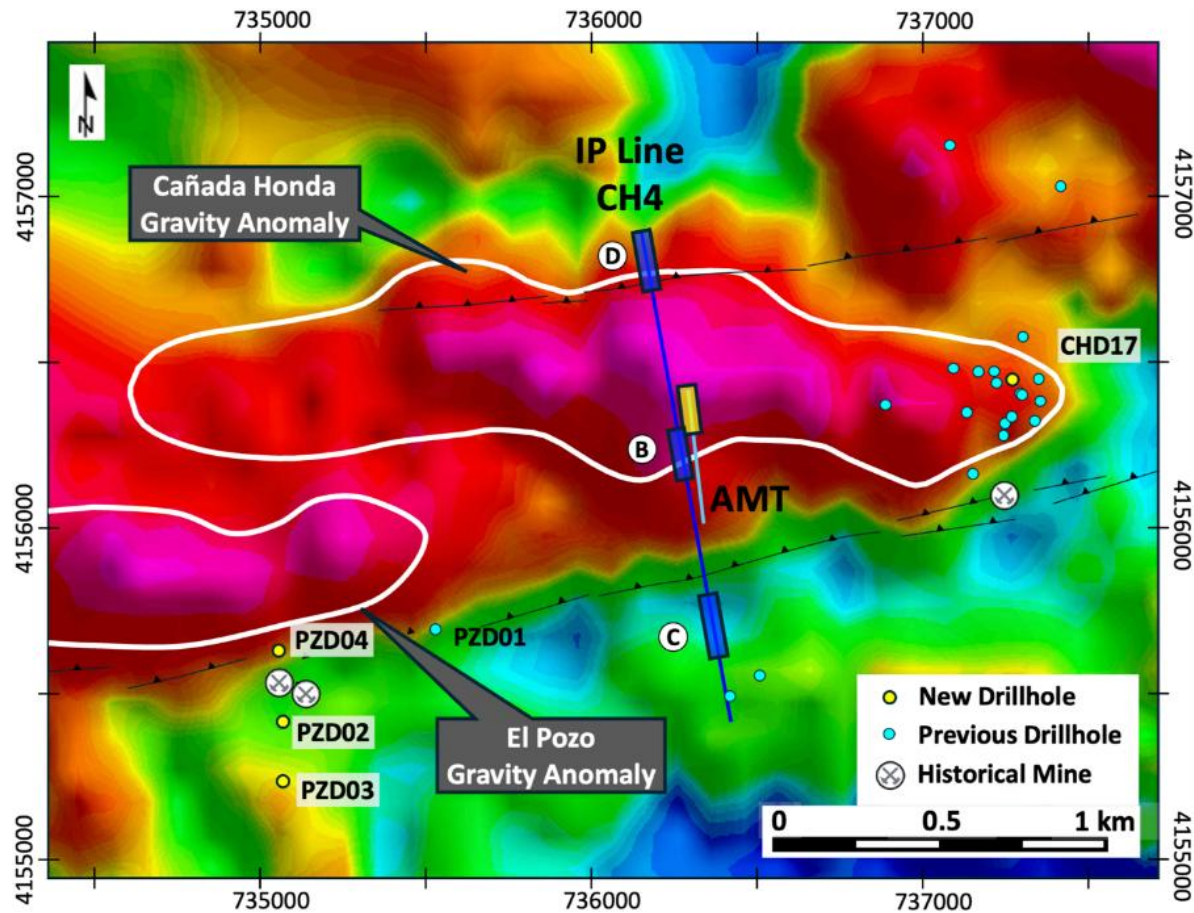
CHD08 : 14m @ 0.8% Cu, 0.4g/t Au, 4g/t Ag, incl.
6.8m @ 1.5% Cu, 0.7g/t Au, 7.2g/t Ag



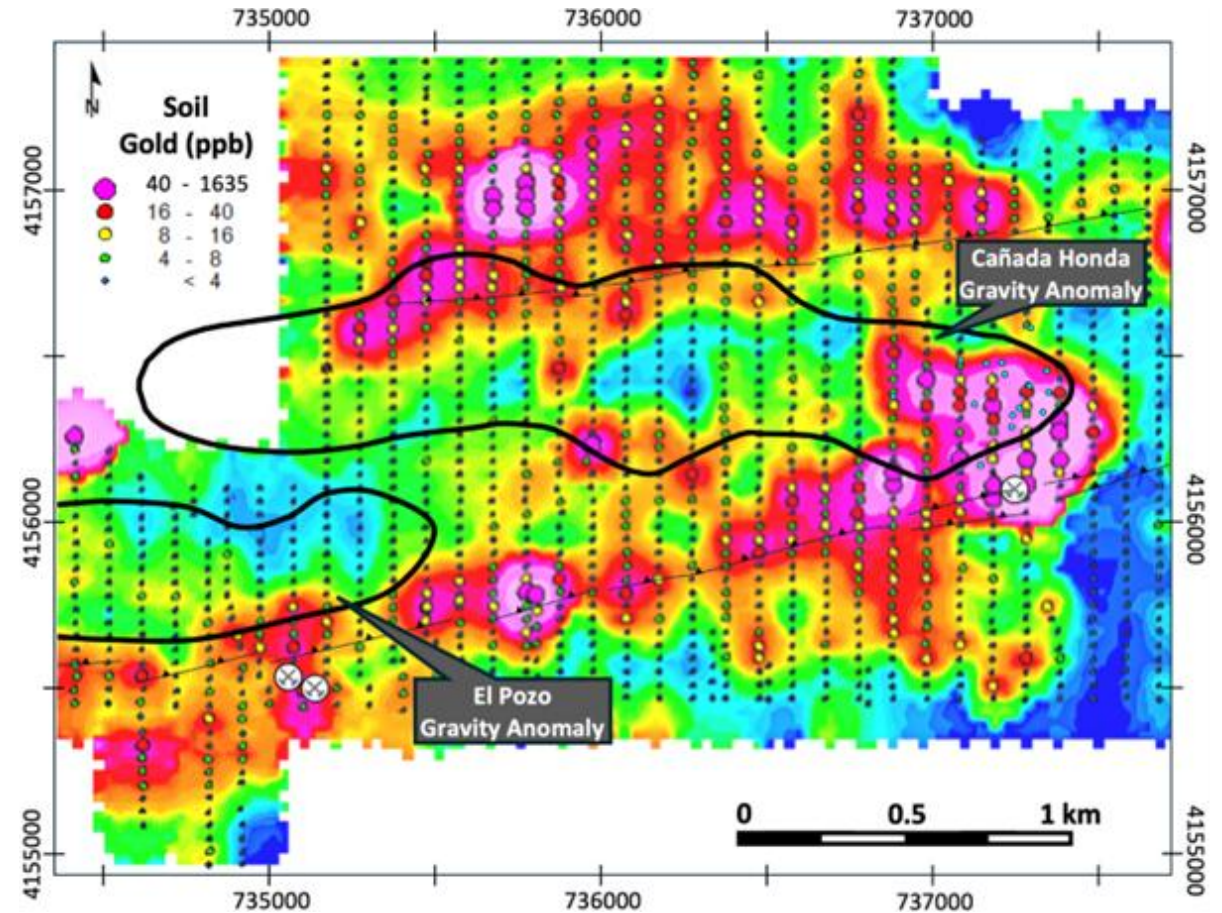
← **Similar scale/geometry and target concept**
Sotiel-Migollas Mine (Sandfire MATSA), an operating underground mine (~100M tonnes M&I) 65km NW of Cañada Honda

* 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.

CAÑADA HONDA & EL POZO – DRILLING IN PROGRESS

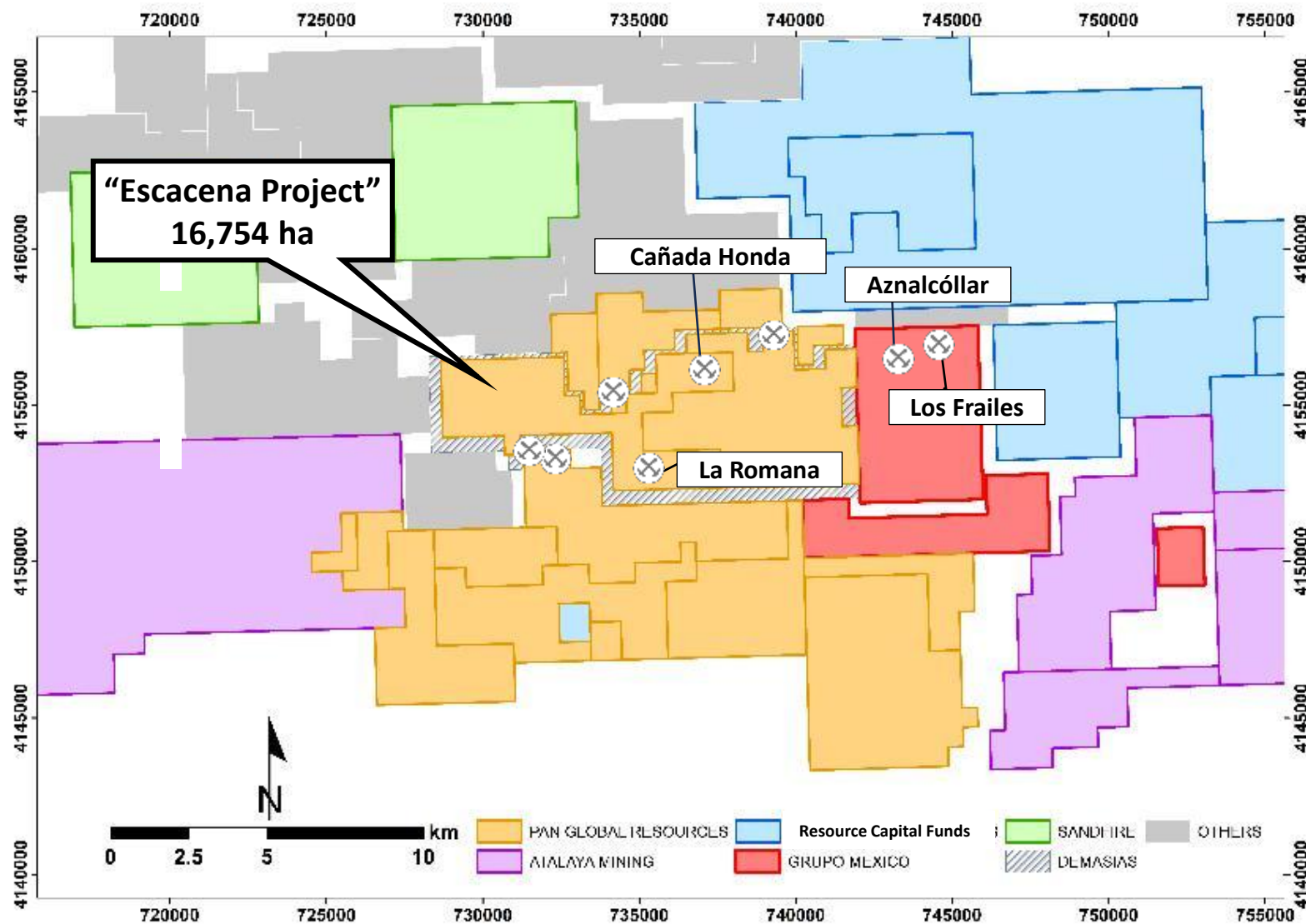


Large gravity targets and new SQUID IP and AMT highlight new drill targets



Soil gold geochemistry defines priority target across the Cañada Honda and El Pozo corridor

ESCACENA TRIPLES IN SIZE – AREA DOMINATED BY OPERATORS



Key strategic land position surrounded by large mine operators



ESCACENA PROJECT – MULTIPLE UNTESTED TARGETS

15+

UNTESTED GRAVITY TARGETS

BUILDING TO 100Mt TARGET

DISCOVERY

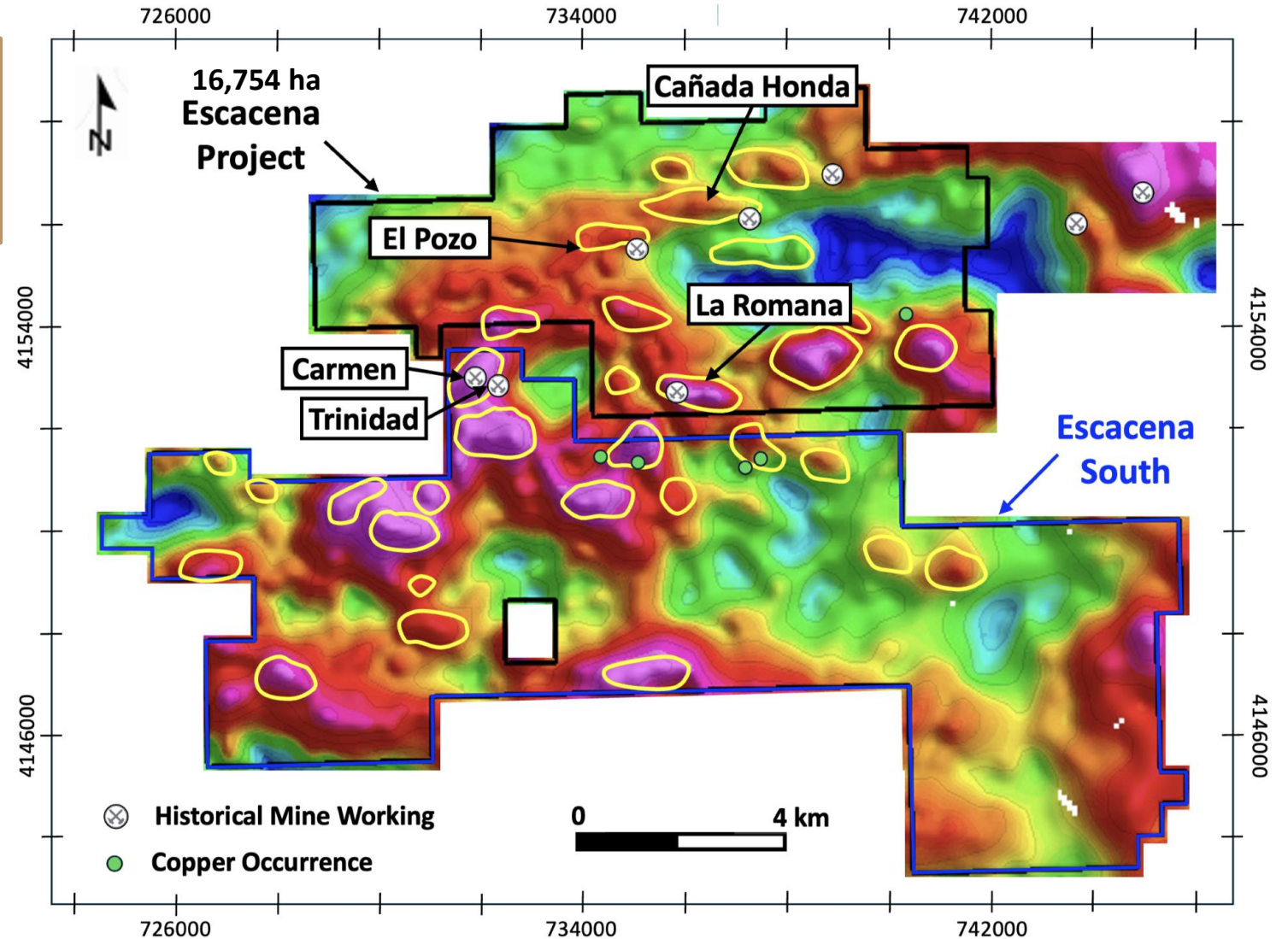
La Romana copper-tin-silver discovery coincident with a gravity target

SCALE

Numerous large untested gravity targets similar to La Romana highlight potential to add mineral resources

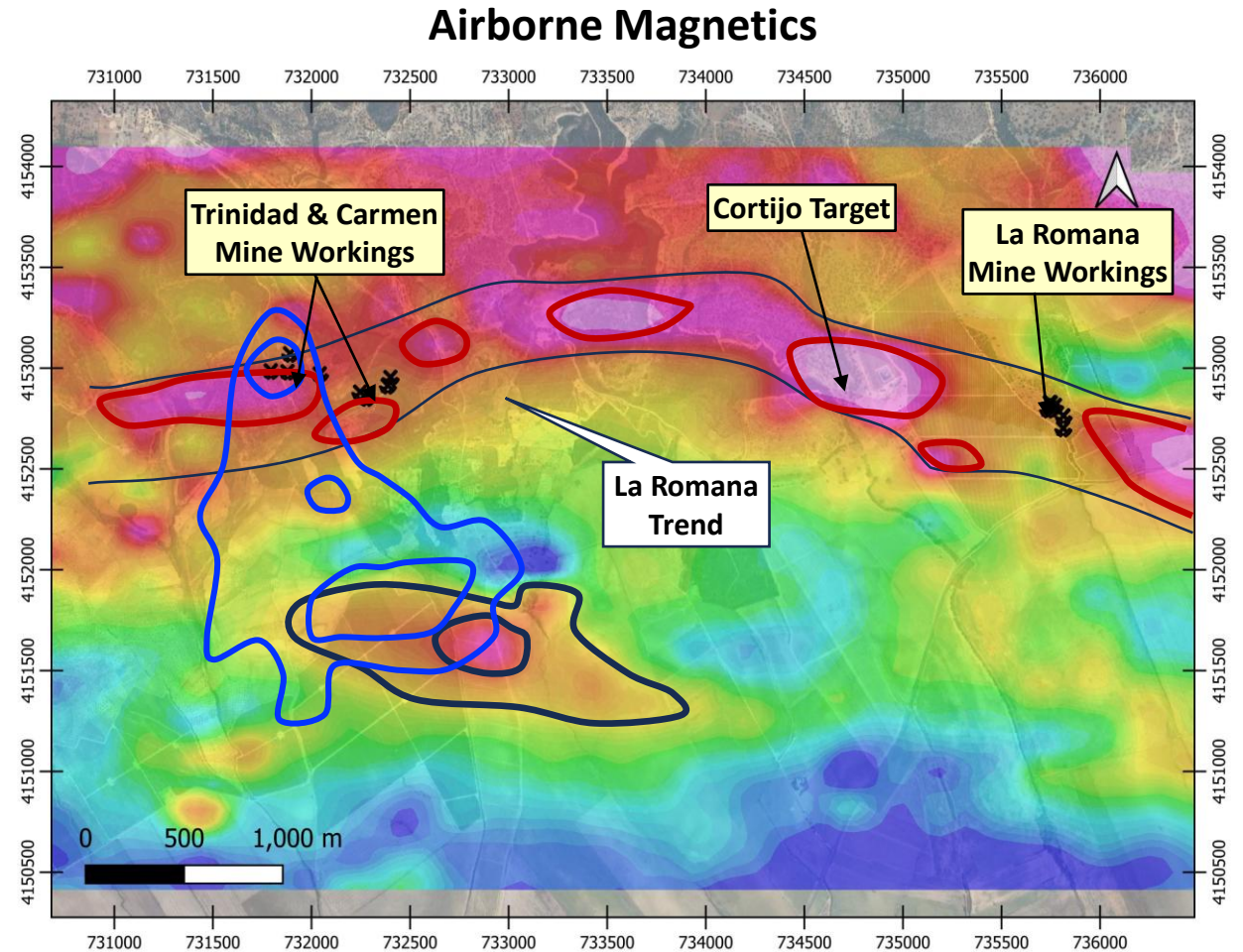
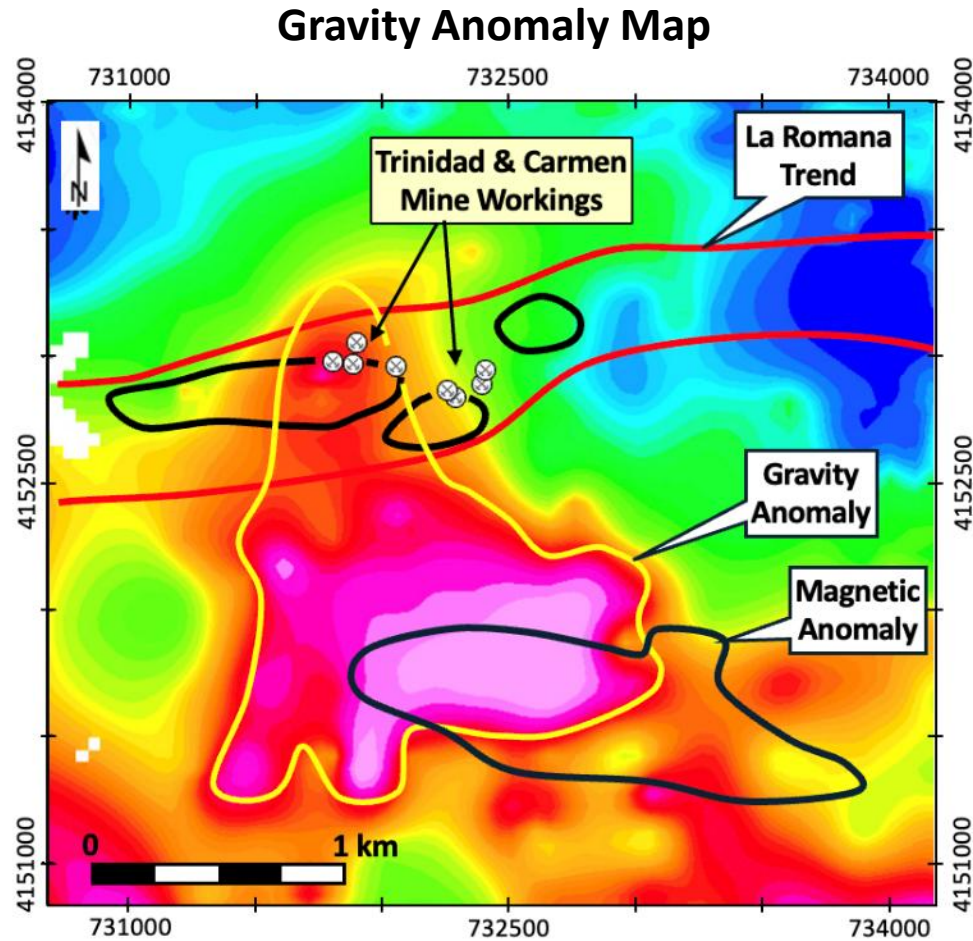
GEOLOGY

VMS deposits typically occur in clusters



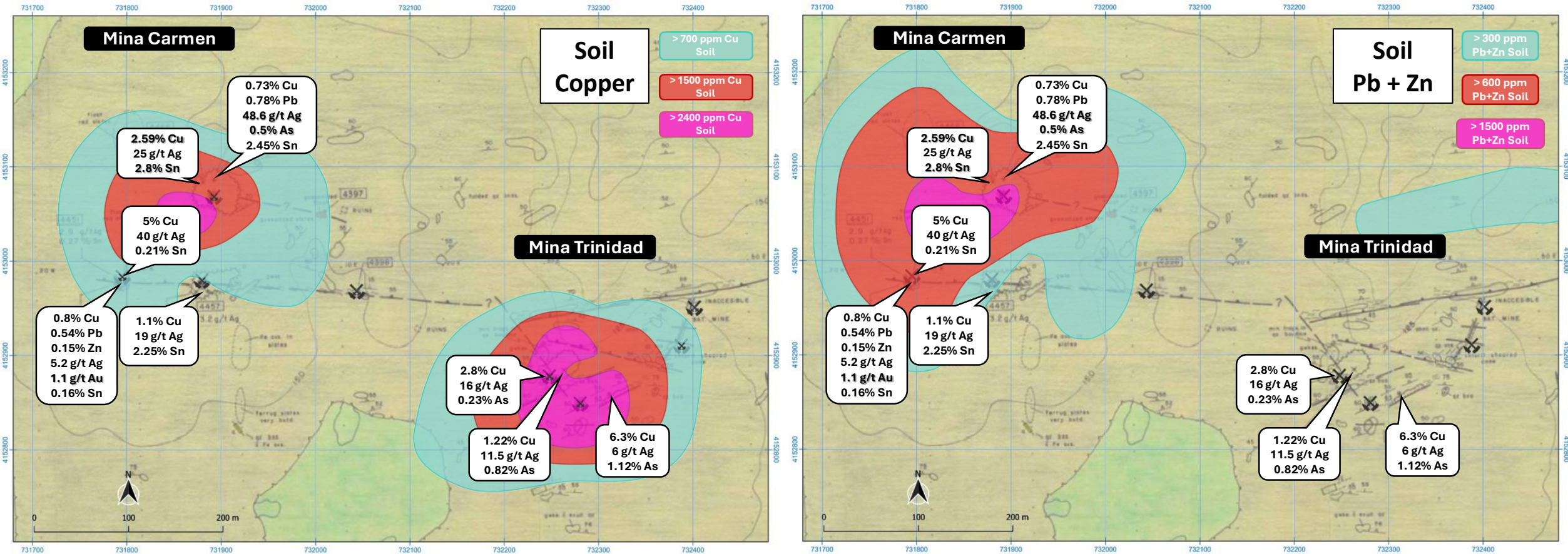
ESCACENA SOUTH – TRINIDAD & CARMEN TARGETS

Multiple drillholes planned at the Trinidad and Carmen targets



ESCACENA SOUTH – TRINIDAD & CARMEN TARGETS

Historical Mine Workings*, High Rock + Soil Geochemistry and Gravity Anomaly



* Results are historical in nature and have not been sampled using current geological methodology. There is no assurance that future Pan Global results will be similar or mirror those of historical results.

ESCACENA SOUTH: HISTORICAL AT-SURFACE 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: UPSIZING FROM A SOLID FOUNDATION

December 2025 Maiden NI 43-101 Mineral Resource

- 20,000-m drilling planned across Escacena and Cármenes Projects
- Expand and add to resource base near-term
- Potential fast-track development opportunities

High-grade polymetallic massive sulphide,
Carmen target



La Romana
Discovery
Drillhole

Oct 2019

La Romana
Drillhole 40

May 2021

La Romana
Drillhole 183

Sep 2024

La Romana
Maiden Resource

2025

2026 – 2028+

Add & Expand
Resources

Up To 27 Month
Fast Track Mining Permits
Application → Granted

CÁRMENES PROJECT: HIGH GRADE GOLD, COPPER, NICKEL +

Providencia Target – First Target

- Historical mining area – Cu, Co, Ni
- Underground channel shows high-grade Cu-Ni-Co sulfide remains open
- New gold discovery in soils over 300m x 150m breccia

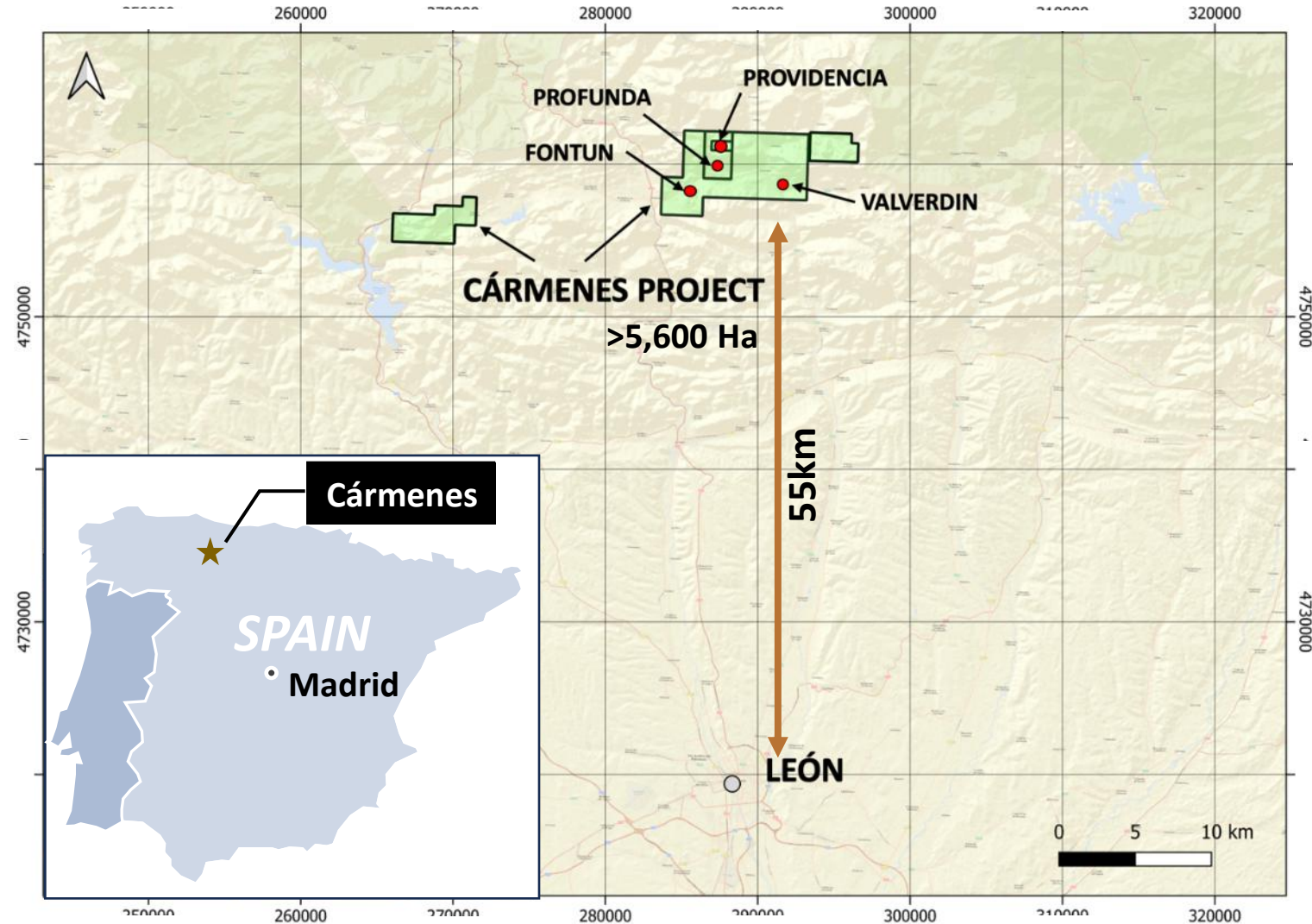
Trench and channel sampling identified high gold zone - **37m @ 3.11 g/t Au**

First drillholes confirm new Gold Discovery

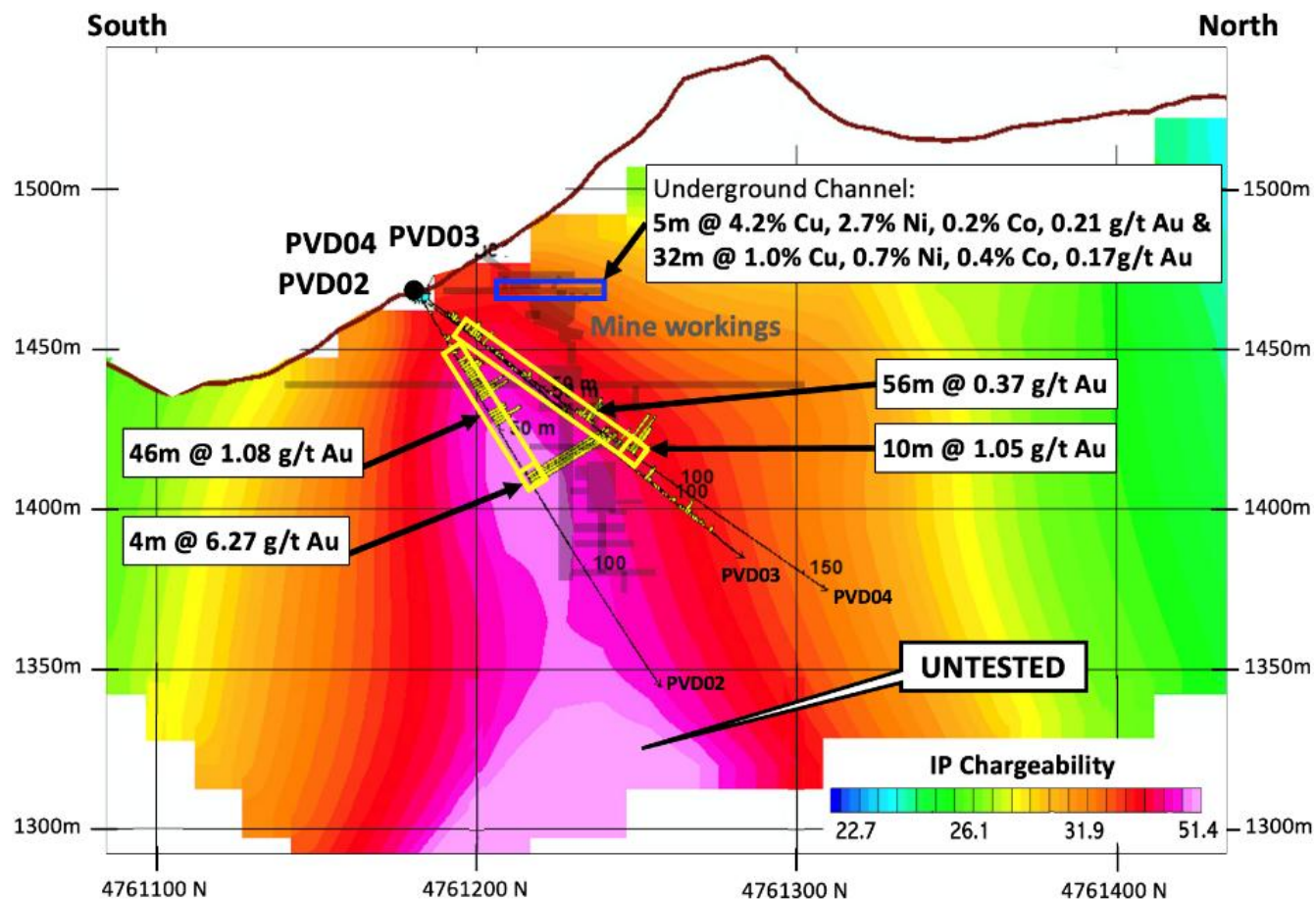
- **34m @ 3.01 g/t Au**

- **46m @ 1.08 g/t Au**

Latest results include - **20.2 g/t Au over 5 meters @ surface** (May 7, 2026)



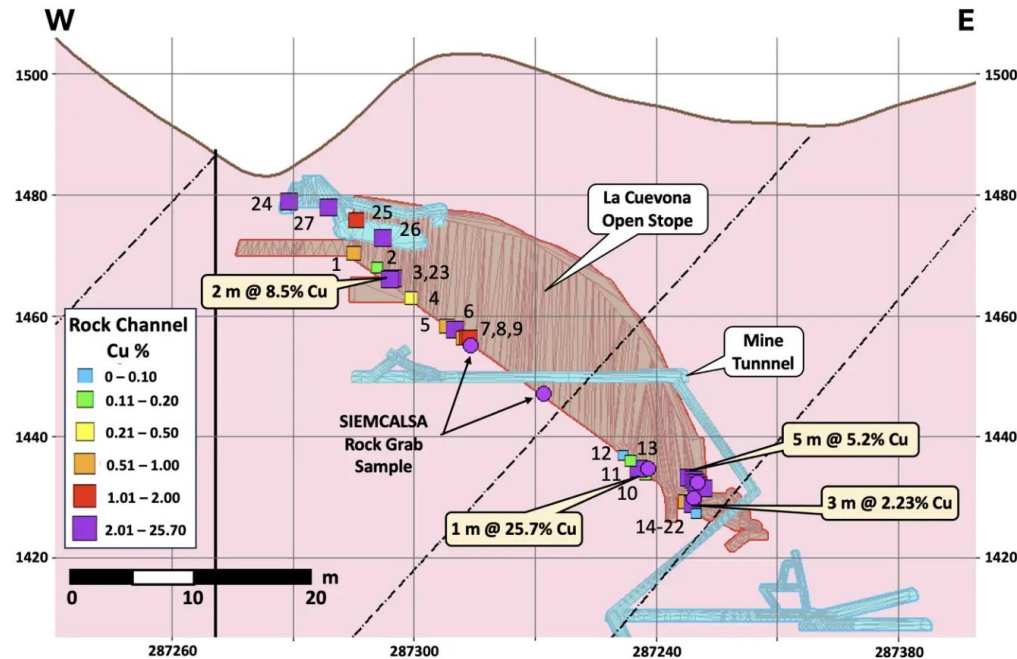
PROVIDENCIA TARGET: FIRST DRILLHOLES CONFIRM GOLD DISCOVERY



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
 5m @ 20.18 g/t Au – Surface channel

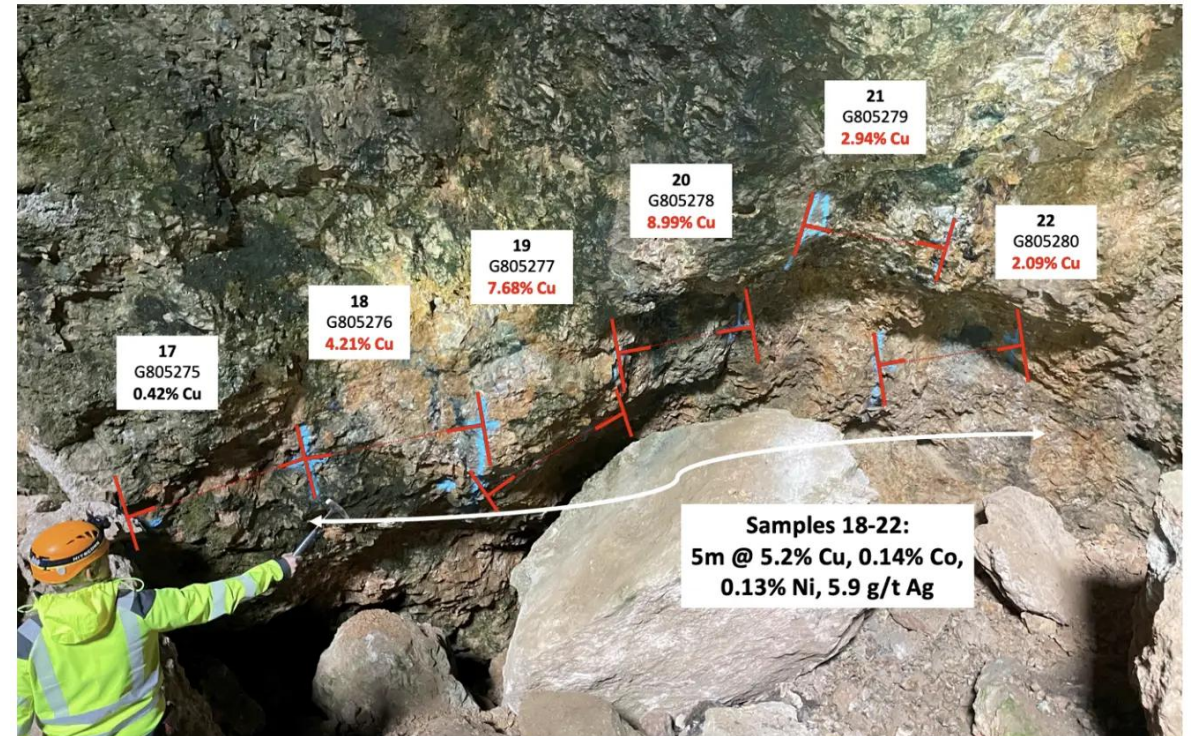
PROFUNDA TARGET: HIGH-GRADE COPPER-COBALT-NICKEL BRECCIA

High-Grade Discovery, 1km South of Providencia



Wide-spaced soil copper anomaly outlines a 500m x 150m target beyond the historical workings

Breccia mined to 260m depth and remains open at depth and along strike



Underground channel sampling confirms continuous high-grade mineralization in the mine walls

PAN GLOBAL EXPLORATION PLAN

Focus on adding new discoveries

60+ Holes

20,000 m

Multi-target drill program: 60+ drillholes (20,000 m)

ESCACENA PROJECT

- 1 La Romana resource expansion, optimisation & 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 Au-Cu-Ni-Co discovery
- 3 Expand exploration surveys and drill test new targets

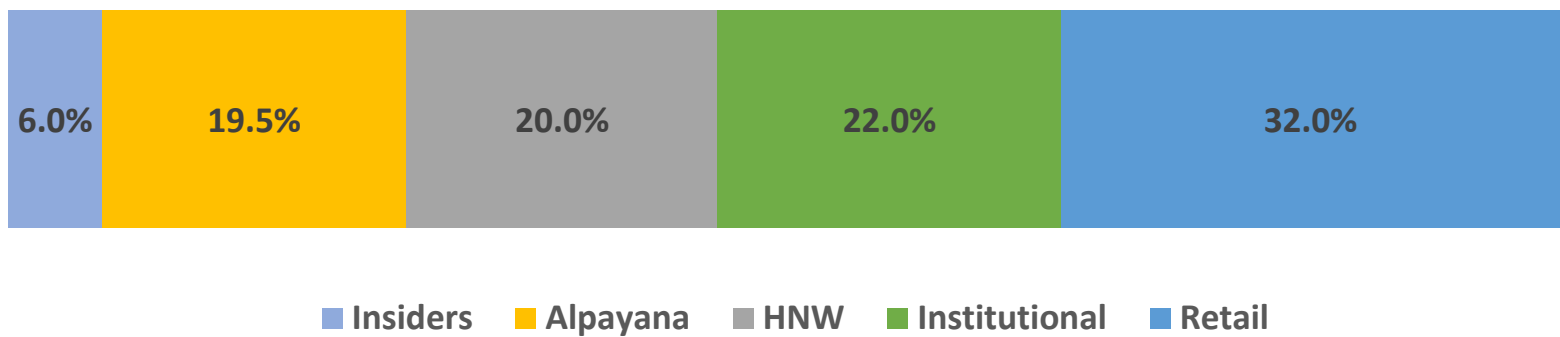


La Romana extension drilling

PAN GLOBAL – SUPPORTIVE GLOBAL SHAREHOLDER BASE



OWNERSHIP DISTRIBUTION



COMPANY STATISTICS	(as of June 30, 2026)
Shares Outstanding	409.26M
Warrants*	28.35M
Options/RSUs/DSUs	29.29M
Shares Fully Diluted	466.9M
Market Cap @ \$0.17 (CAD\$M)	\$69.6M
52-Week Trading Range (CAD\$)	\$0.10 – 0.25
90 Day Average Daily Volume	365,938
Cash (CAD\$M; April 30)	\$4.9M

ANALYST COVERAGE		PRICE TARGET
Justin Chan	SCP	\$0.80
Roger Bell	Hannam	\$0.48

NEWSLETTER WRITER	
Eric Coffin	Hard Rock Analyst

**Warrant exercise price of \$0.30, expiry October 31, 2026.*

SCALING DISCOVERIES

Building value in the Iberian Pyrite Belt

Suite 700 – 838 West Hastings Street
Vancouver BC, V6C 0A6, Canada
T: +1-236-886-9518
E: investors@panglobalresources.com
W: www.panglobalresources.com



PanGlobalResources



PanGlobalResources



PanGlobalSpain



Pan Global Resources

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

PAN GLOBAL
RESOURCES INC

APPENDIX & REFERENCES



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



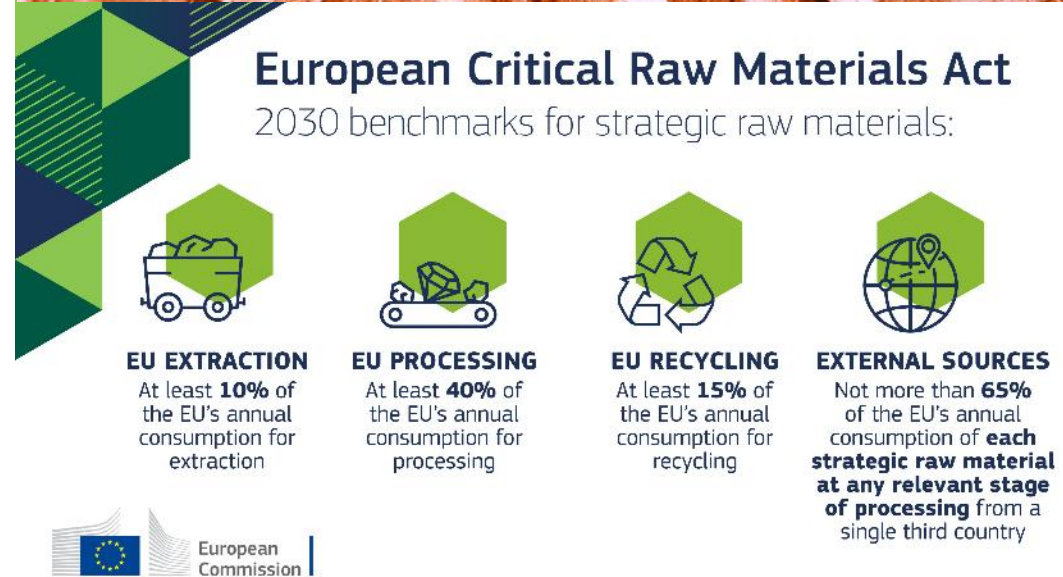
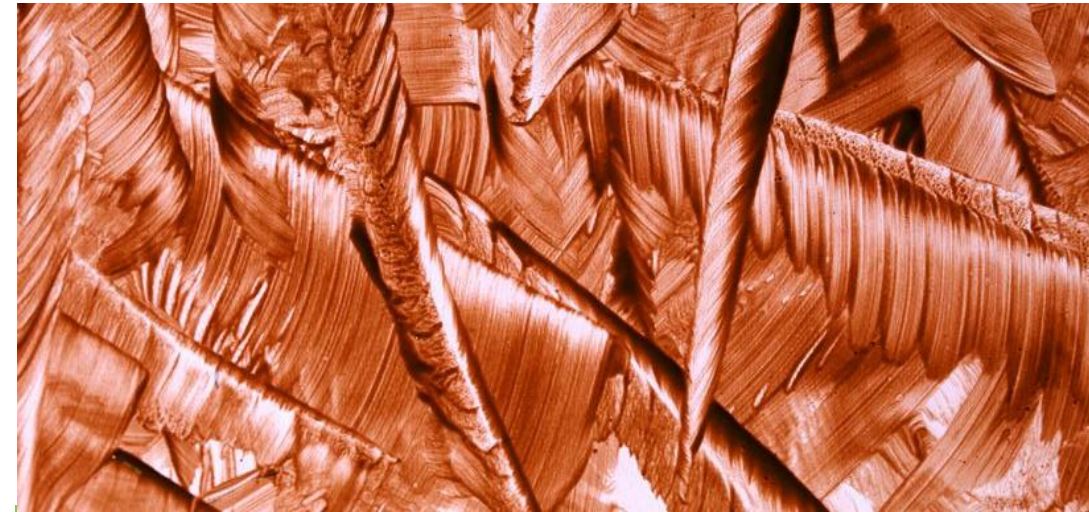
COPPER INCLUDED IN THE EUROPEAN CRITICAL RAW MATERIALS ACT

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



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/m³, Cañada Honda 2.70 t/m³.
- 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

REFERENCES: NOTES TO ESCACENA PROJECT MINERAL RESOURCES

Atalaya Mining plc

2022-09-16 – “Technical Report on the Riotinto Copper Project” Submitted date: 2022-10-05 Source: SEDAR

2023-03-27 – “Preliminary Economic Assessment. Proyecto Riotinto, Huevla Province, Spain” Effective date: October 31, 2022. Issue date: February 21, 2023. Submitted date: 2022-10-05 Source: SEDAR+

Lundin Mining Corporation

2023-02-23 – “NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal” Source: SEDAR+

Emerita Resources Corporation

2025-04-30 – “NI 43-101 Technical Report on the Iberian Belt West Project, Spain” Dated April 30, 2025. Source: SEDAR+

Denarius Metals Corp.

2023-11-02 – “NI 43-101 Technical Report Mineral Resource Estimate for Lomero Poyatos, Andalucía, Spain” Effective date: July 19, 2022 Filing date: November 2, 2022 Source: SEDAR+

2024-05-23 – “Technical Report and Preliminary Feasibility Study for the Aguablanca Nickel-Copper Mineral Deposit” Effective date: March 24, 2024 Filing date: May 23, 2024 Source: SEDAR+

Ascendant Resources Inc. (now Cerrado Gold)

2023-08-01 – “NI 43-101 Technical Report and DFS for the Lagoa Salgada Project, Setúbal District, Portugal” Effective date: July 24, 2023 Filing date: August 1, 2023 Source: SEDAR+

First Quantum Minerals Ltd.

2024-02-20 – “Cobre Las Cruces: Polymetallic Primary Sulphide Project, Andalucía, Spain NI 43-101 Technical Report” Effective date: February 20, 2024 Filing date: February 20, 2024 Source: SEDAR+

Sandfire MATSA

2022-06 MATSA Copper Operations Site Tour Information Pack. <https://www.sandfire.com.au/wp-content/uploads/2022/07/MATSA-Site-Tour-Presentation-June-2022.pdf>

2022-07-28 June 2022 Quarterly Report and Presentation ASX Release: Updated Measured, Indicated and Inferred Mineral Resource Estimate completed for the MATSA Copper Operations. <https://www.sandfire.com.au/wp-content/uploads/2023/03/SandfireJune2022QuarterlyReport.pdf>

2024-07-10 – “MATSA Mineral Resource and Ore Reserve update, re-released” Distributed: July 10, 2024

<https://sfr.live.irmau.com/site/pdf/45bc4690-d0f4-401f-b00c-4afd3ee4add0/MATSA-Mineral-Resource-and-Ore-Reserve-Update-Rereleased.pdf>

Grupo México

2018-02 – “Mina Los Frailes. Proyecto de Explotación” <https://www.juntadeandalucia.es/servicios/participacion/todos-documentos/detalle/227920.html>

REFERENCES: COPPER COMPANY COMPARISON

Pan Global Resources Inc. 2025-12-31 – "Pan Global Announces Maiden Mineral Resource Estimates for the Escacena Project in the Iberian Pyrite Belt, Spain" Effective date: December 31, 2025. Filing date: February 12, 2026. Source: SEDAR+ https://cdn.prod.website-files.com/63e904921eb4adc55bebeffb/69556cbd9ce540db53f77704_PGZ%20Announces%20Maiden%20Mineral%20Resource%20Estimates%20for%20the%20Escacena%20Project.pdf

Copernico Metals – N/A

Abitibi Metals Corp. 2024-12-28 – "NI 43-101 Technical Report – Resource Estimation Update, Project B26, Quebec" Effective date: November 1, 2024. Report date: December 28, 2024. Source: https://abitibimetals.com/wp-content/uploads/2024/12/NI43-101-SOQUEM-Project-B26_2024_Final4.pdf

Canadian Copper Inc. 2023-11-16 – "Technical Report and Updated Mineral Resource Estimate of the Murray Brook Zn-Pb-Cu-Ag Project, New Brunswick, Canada" Effective date: October 3, 2023. Signing date: November 16, 2023. Source: <https://canadiancopper.com/wp-content/uploads/2026/01/Murray-Brook-PE-uMRE-TR-FINAL-20231116.pdf> 2025-05-22 – "Preliminary Economic Assessment – Combined Strategy PEA for Murray Brook Deposit and Caribou Process Plant, New Brunswick, Canada" Effective date: May 22, 2025. Source: SEDAR+ <https://canadiancopper.com/canadian-coppers-combined-strategy-pea-delivers-after-tax-c171m-npv7-36-irr/>

Emerita Resources Corporation 2025-04-30 – "NI 43-101 Technical Report on the Iberian Belt West Project, Spain" Effective date: February 26, 2025. Signature date: April 30, 2025. Source: <https://www.emeritaresources.com/resources/financials/2025/NI-43-101-Technical-Report.pdf?v=121402>

S&P Global 2026-01 – "Copper in the Age of AI: Challenges of Electrification. Figure 1. Global copper demand by sector (2025–2040)" Issue date: January 2026. Source: S&P Global Energy & Market Intelligence (Critical Minerals and Energy Transition Consulting; Metals and Mining Research; Electric Power and Renewable Research; Global Insight; 451 Research).

BHP Group Limited. 2024-09-30 – "BHP Insights: How Copper Will Shape Our Future." Authors: Sam Farrell (Lead Principal, Metals Analysis); Laura Whitton (Head of Commodity Strategy, Copper & Potash). Publication date: September 30, 2024. Data currency: September 2024 (per article footnote 1). Source: <https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future>