

Copper & Gold Exploration and Discoveries in Spain

Copper, Gold, Silver, Critical Metals

Metals Investor Forum Presentation
September 18, 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.

PAN GLOBAL RESOURCES – A COMPELLING INVESTMENT CASE

LARGE SCALE MULTI DISCOVERY PROJECTS

Proven Board & Management

Multi-billion-dollar M&A and mine discovery track record

Strategic Investor Funding

Financial backing & validation, Drill program doubled

Top-tier Mining Jurisdiction

World-class infrastructure and mining expertise

High-quality Maiden Resource

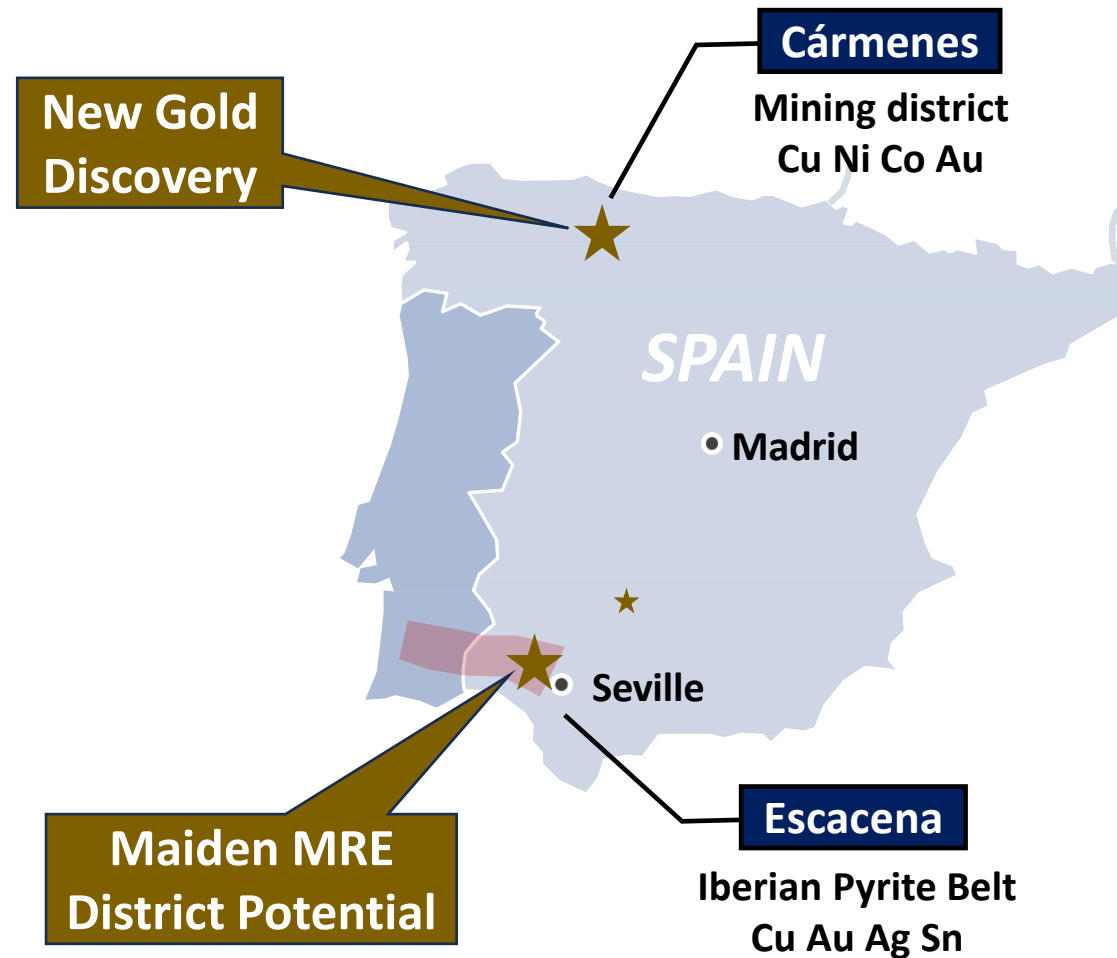
90% Measured & Indicated; Significant exploration upside

Escacena Project Trebeled

>15 large untested targets, Surrounded by producers

Cármenes Project New Gold Discovery

>25 targets, Historical copper, nickel, cobalt mines



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

ESCACENA PROJECT - IBERIAN PYRITE BELT

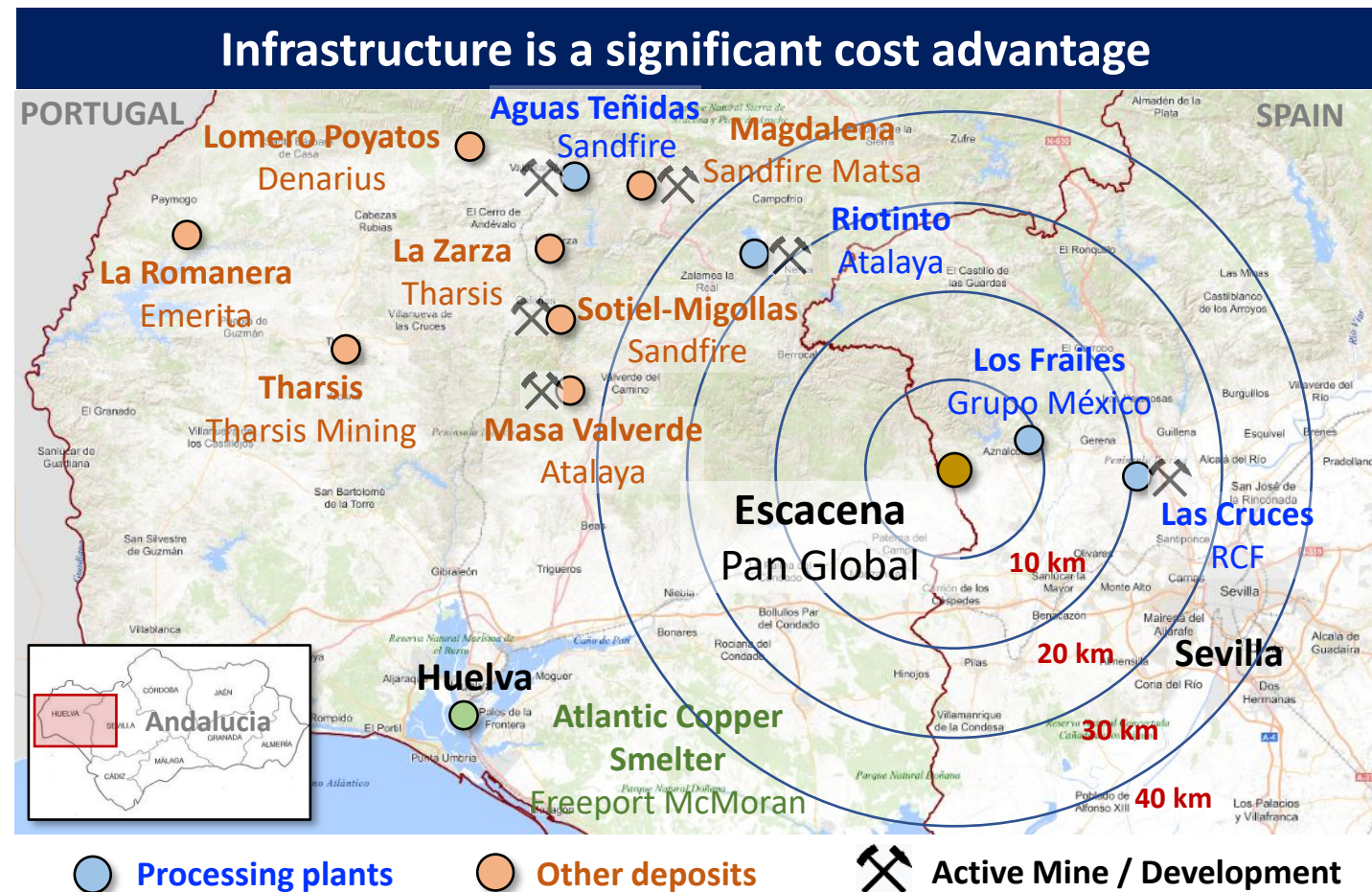
2nd Largest copper producing area in Europe

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

Connected by first class road, rail and power;
Smelter and Port

Fast Permitting

Supportive Administration



LA ROMANA MINERAL RESOURCE - OPEN PIT COPPER-TIN-SILVER

Copper grades similar or better than open-pit mines in Spain

Significant Resource Upside:

- Remains open for expansion
- Significant potential to build scale at surrounding targets
- At a lower cutoff grade (0.15%) typical for Spanish open pit mines indicates a potential to significantly increase Resource

352 Mlb / 156 kt CuEq

Confirms large copper system (open)

90% (M+I)

High-confidence Mineral Resource (MRE)

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

Tonnes and Contained metal calculated at a cut-off grade of 0.20% copper.

La Romana Cut-off Grade Sensitivity*

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

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

ESCACENA PROJECT: 100 MT OBJECTIVE FROM MULTIPLE DEPOSITS

Major mines in the Iberian Pyrite Belt

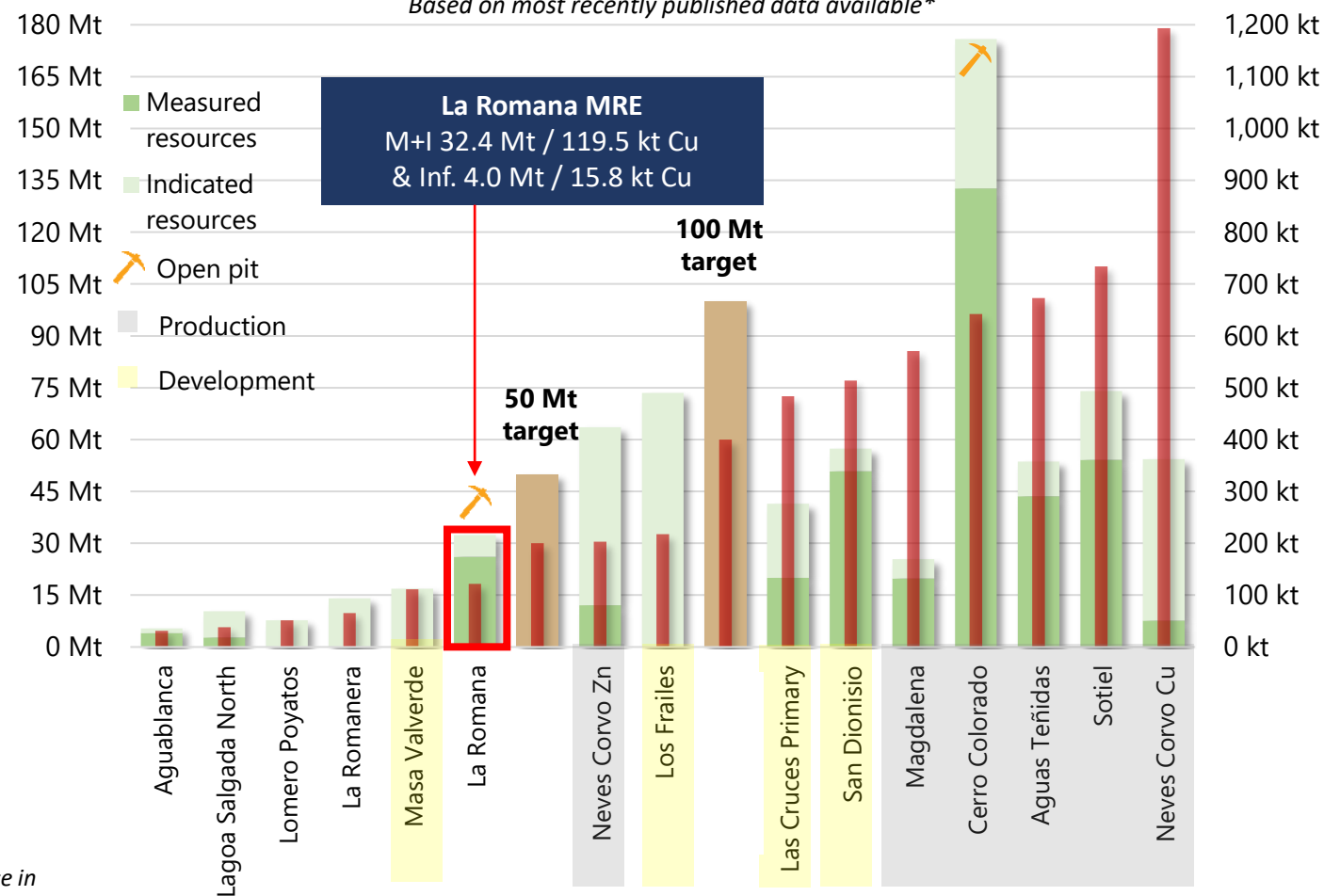
Reach scale from multiple ore bodies and clusters

Clear Pathway to achieve 100 Mt target :

- La Romana expansion
- Exploration and new discoveries
- Expanded land area, 15+ untested targets

Reported resources vs contained Cu metal

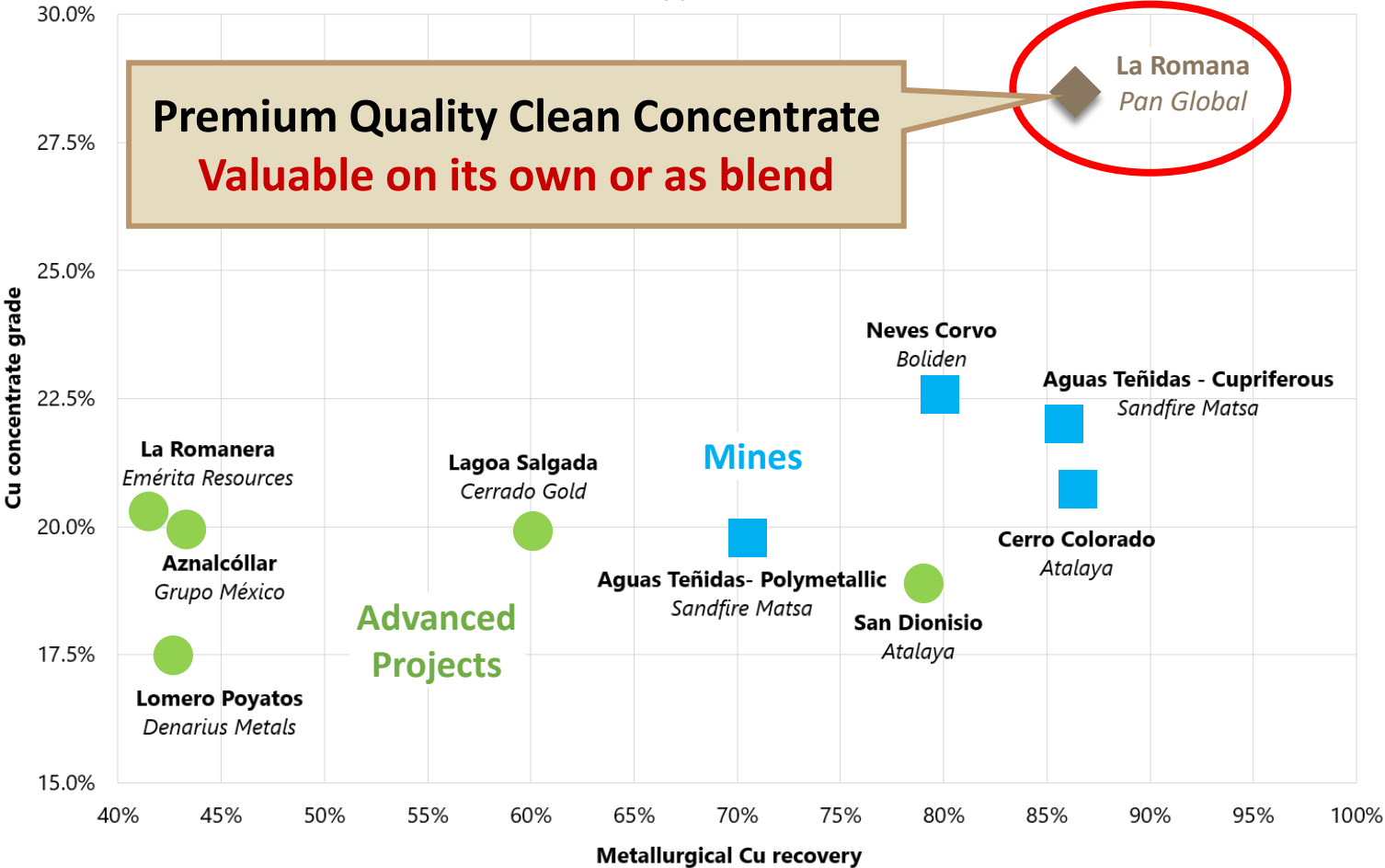
Based on most recently published data available*



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

LA ROMANA: BEST-IN-REGION COPPER METALLURGY

Metallurgical Cu recovery vs Cu concentrate grade
Based on most recently published data available*



Metallurgy tests set La Romana apart

88%

Cu Recovery (up to)

32.5%

Peak Concentrate Grade

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

Simple

Conventional flotation

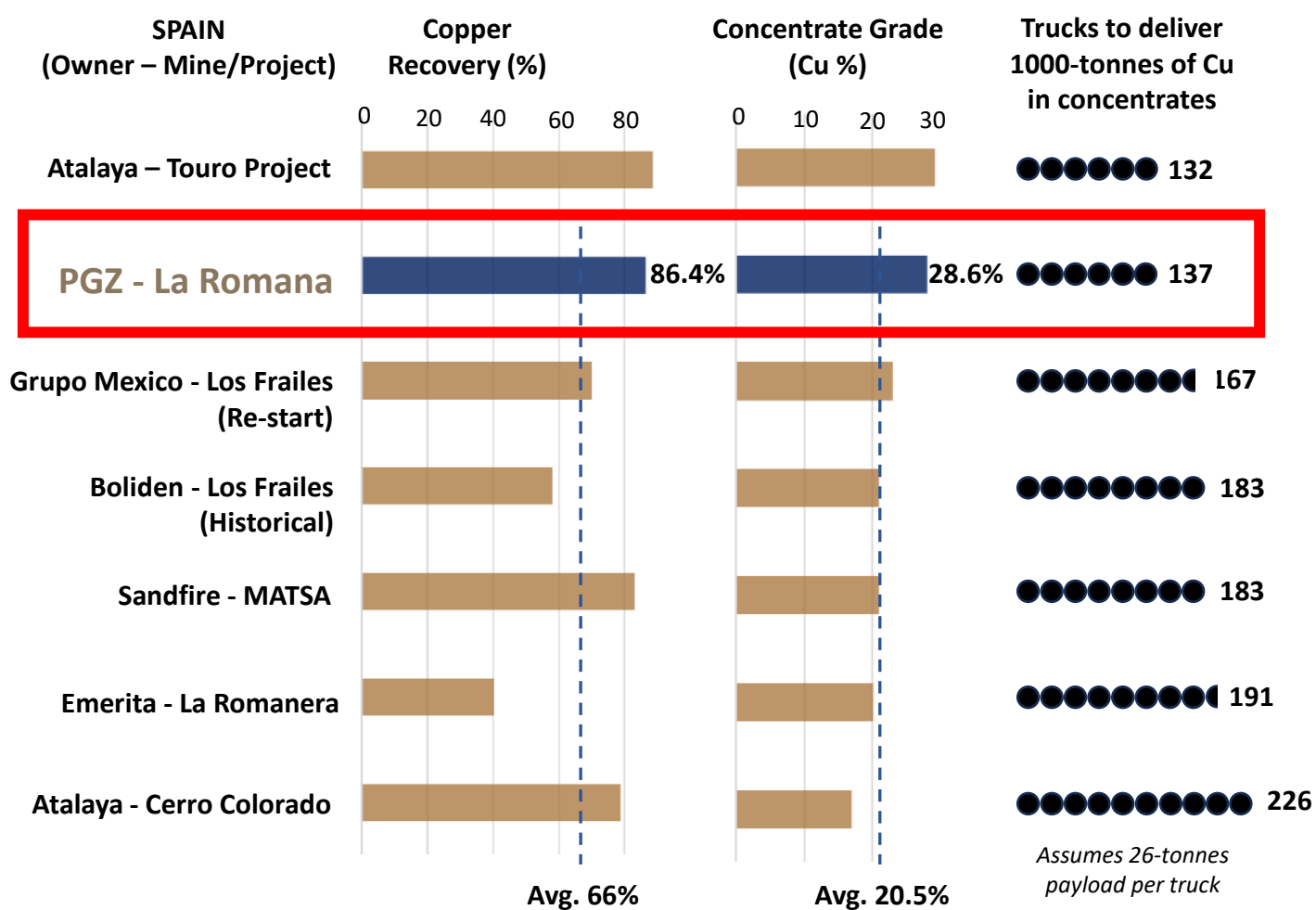
Clean

Low deleterious metals, no price penalty

Coarser grind size – lower energy consumption

*Source: Please see “References: Copper Company Comparison” 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



Mine → Huelva (Local) Smelter / Port

up to 40% fewer trucks
Lowest transport cost & lowest carbon footprint

Cleanest most efficient Copper Concentrate
In the Iberian Pyrite Belt

Smelter premium
High payability / lower Treatment Charges

ESG benefits
Lower emissions and logistics impact

Tin concentrate a critical metal value booster

Notes:

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

ESCACENA PROJECT: SIGNIFICANTLY EXPANDED PROJECT AREA

15+

UNTESTED GRAVITY TARGETS

HIGH DISCOVERY POTENTIAL

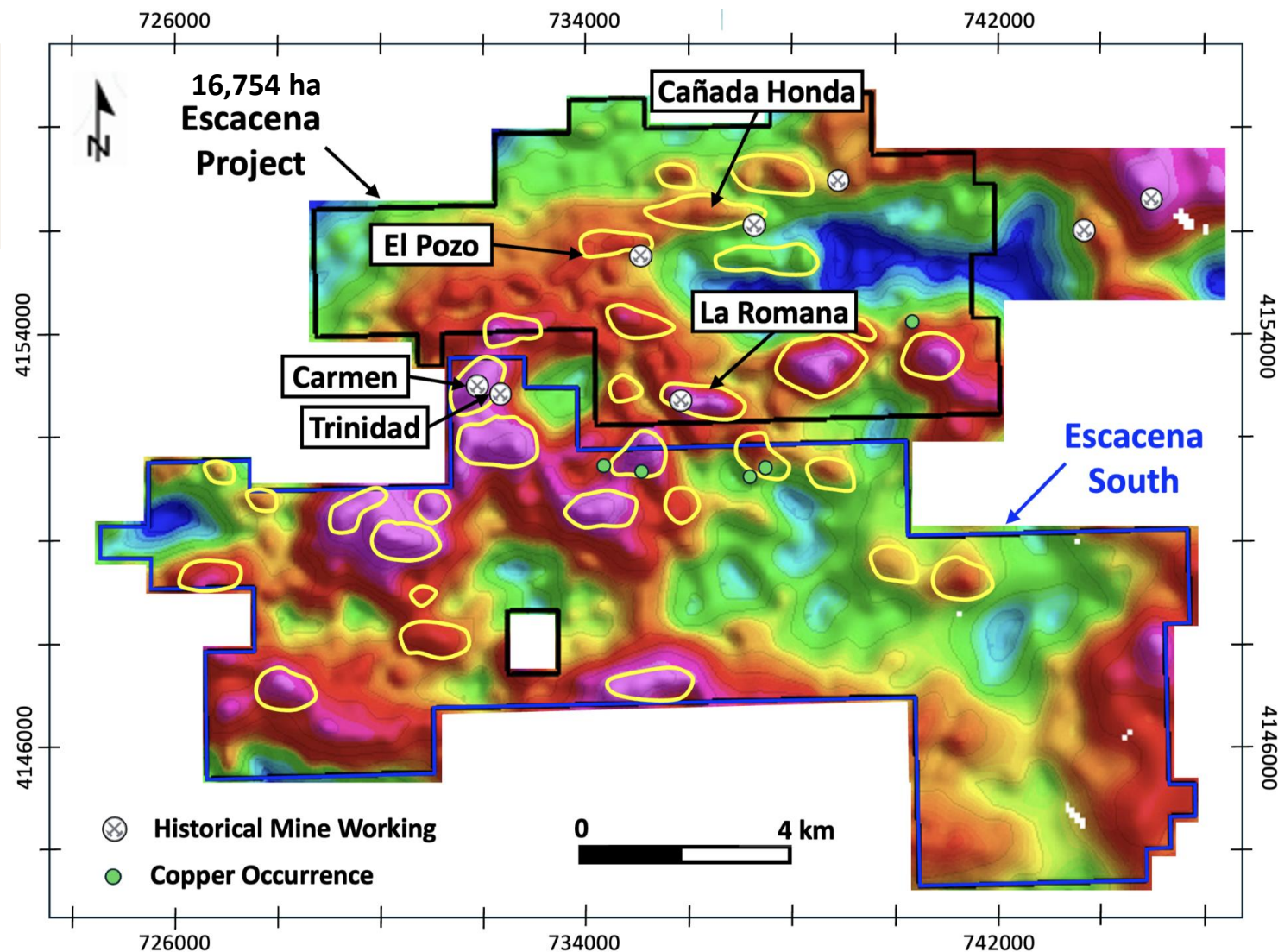
La Romana Cu-Sn-Ag discovery coincident with a gravity target

SCALE

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

GEOLOGY

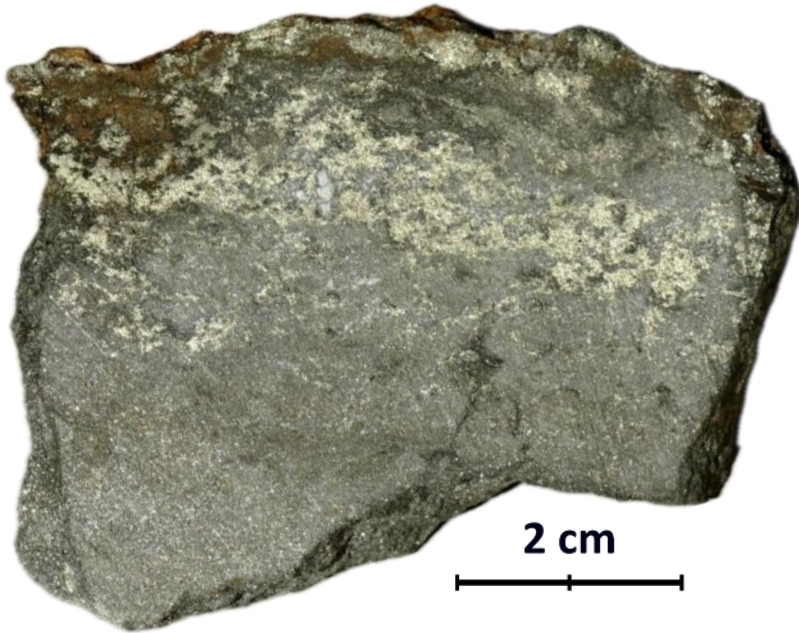
VMS deposits typically occur in clusters



ESCACENA SOUTH – CARMEN & TRINIDAD DRILL TARGETS

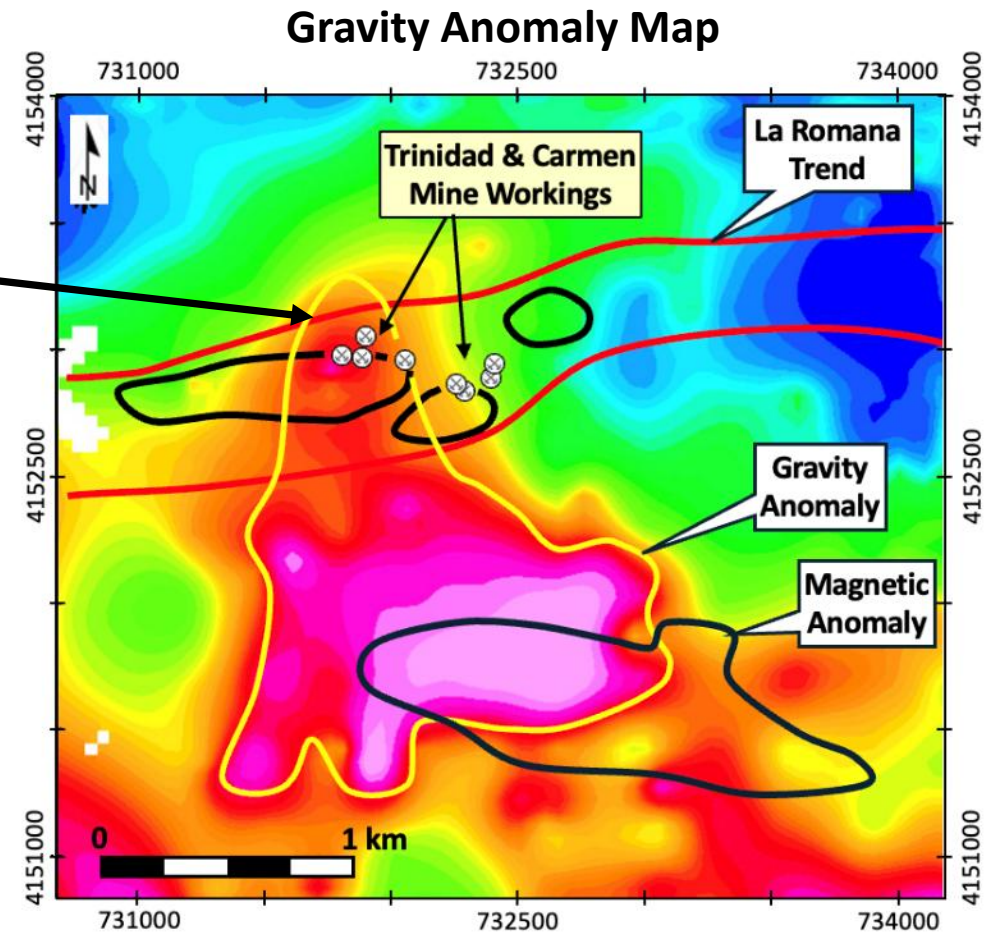
High-grade massive-sulphide on historical mine-dumps

Coincident gravity + magnetic anomaly



5.9% Cu, 2.9% Zn, 1.3% Pb, 0.21% Sn, 120 g/t Ag

Portable XRF analysis of fines, June 2026

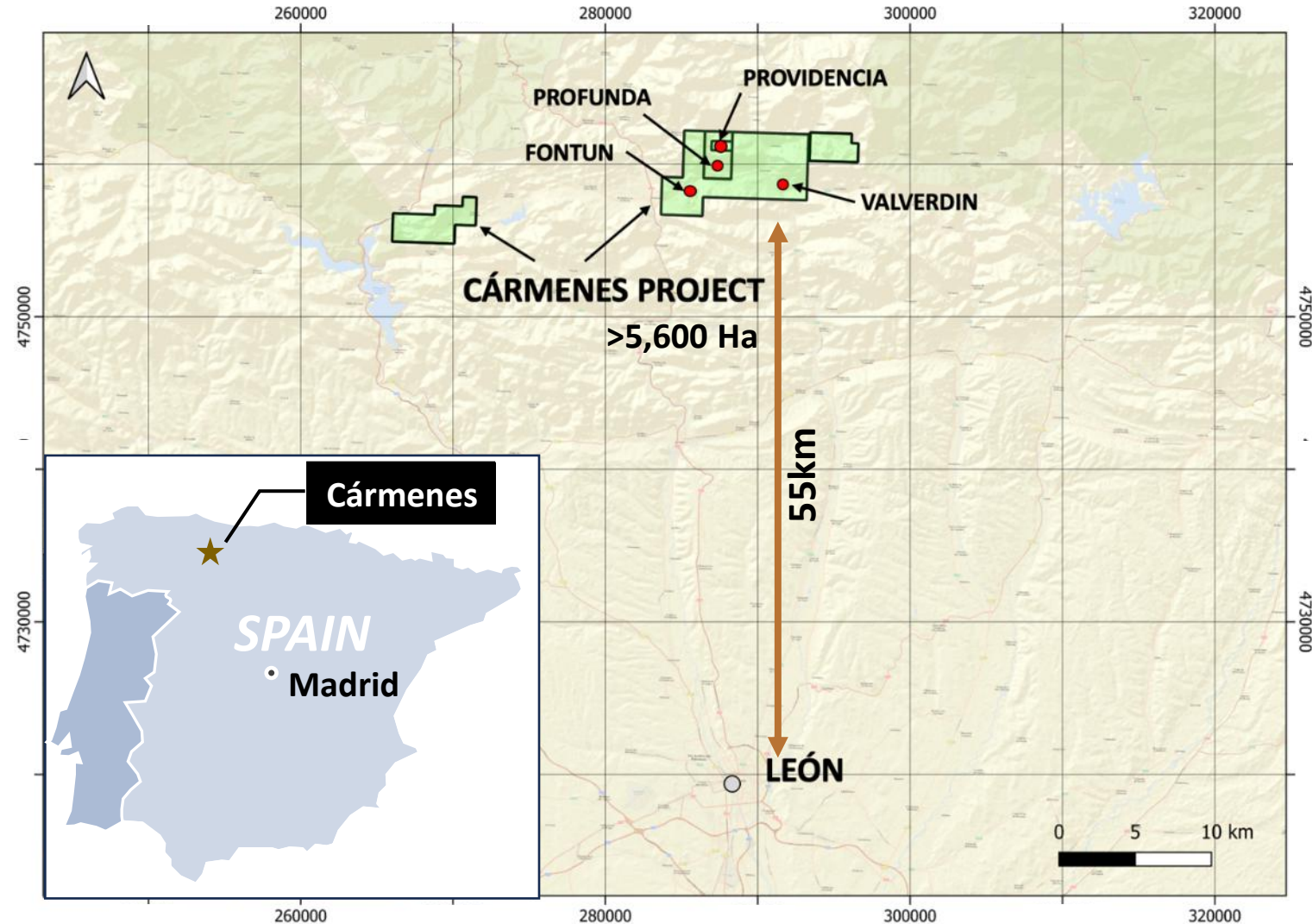


CÁRMENES PROJECT: HIGH GRADE GOLD, COPPER, NICKEL +

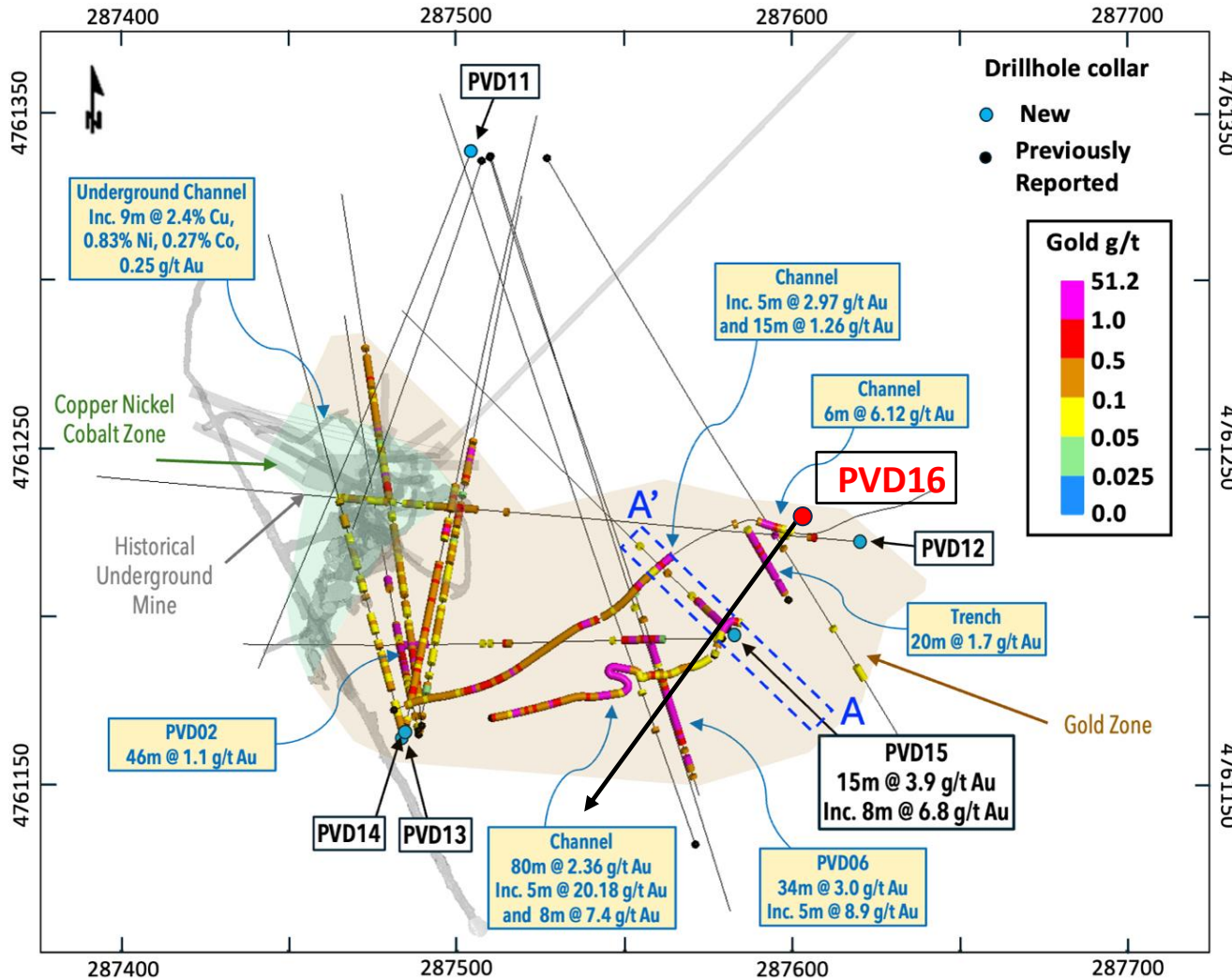
25+ UNTESTED TARGETS

New Gold Discovery at Providencia

- Historical mining area – Cu, Co, Ni
- Underground channel shows high-grade Cu-Ni-Co sulfide remains open
- New gold discovery associated with a 500 m x 200 m breccia



PROVIDENCIA TARGET: NEW GOLD DISCOVERY



Recent results include:

80m @ 2.36 g/t Au Continuous zone

Surface Channel sampling

5m @ 20.18g/t Au Peak of 51.2 g/t Au

Surface Channel, 7.40 g/t Au over 8 m alongside

15m @ 3.9g/t Au From surface

Drillhole PVD15, includes 8m @ 6.8 g/t Au

34m @ 3.4g/t Au

Drillhole PVD06, includes 5m @ 8.9 g/t Au

SCP - 30 JULY 2026 - "Breccias can carry high-grades and key is to build footprint and tonnes... if they can show ~100-150m of strike then we could see this getting to ~300-500koz AuEq."

Reference: See more detailed results as reported via media releases on [July 30, 2026](#) and [September 9, 2026](#).

PROVIDENCIA TARGET: NEW RESULTS DRILLHOLE PVD16

83 m @ 1.74 g/t Au

from 9 m • Drillhole PVD16

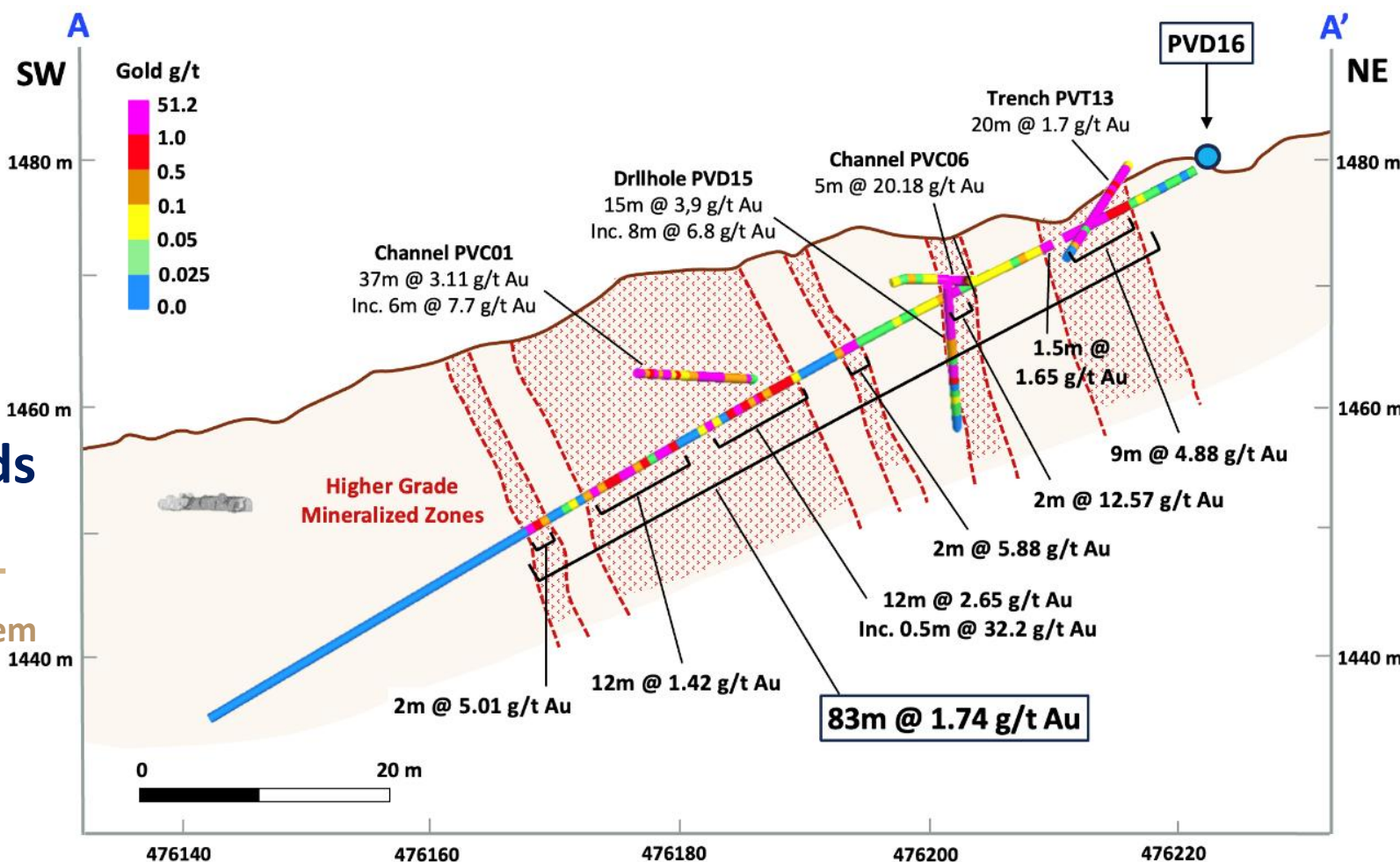
Widest high-grade intercept to date

High-grade mineralization extends

from surface open laterally & at depth

Significant scale & grade Breccia system

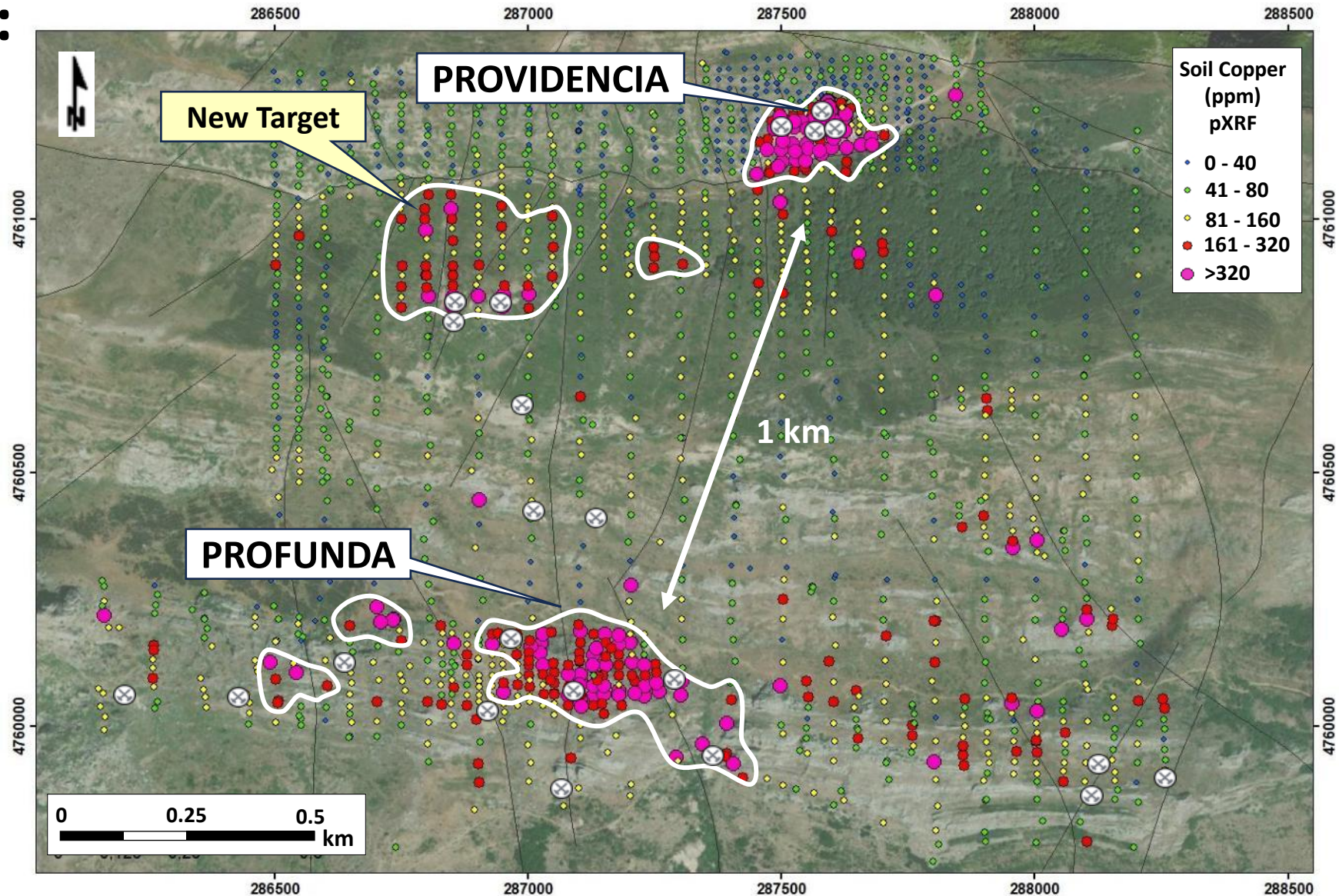
within a multiphase hydrothermal breccia system



CÁRMENES PROJECT: Highly Prospective

Soil Geochemistry highlights additional discovery potential near Providencia

- Soil Geochemistry of only ~5% of Project area
- **Drilling planned at Profunda**
- **Sampling in progress** at targets outside this survey area
- **More than 25 untested targets** identified in broader Project area from helicopter survey



PAN GLOBAL: SUPPORTIVE GLOBAL SHAREHOLDER BASE

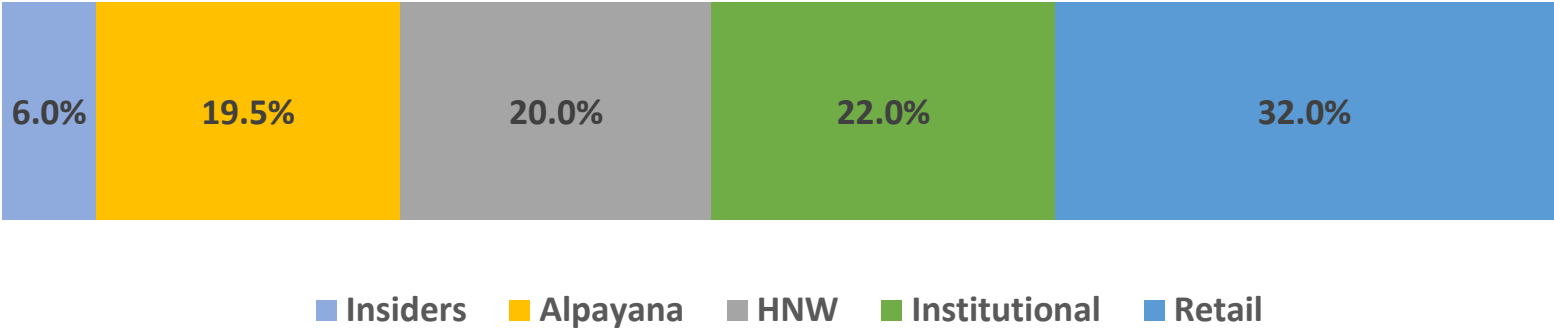


Global Asset
Management



Sprott

OWNERSHIP DISTRIBUTION



COMPANY STATISTICS

(as of August 31, 2026)

Shares Outstanding	409.66M
Warrants*	28.35M
Options/RSUs/DSUs	28.67M
Shares Fully Diluted	466.7M
Market Cap @ \$0.17 (CAD\$M)	\$69.6M
52-Week Trading Range (CAD\$)	\$0.11 – 0.25
90-Day Average Daily Volume	264,690
Cash (CAD\$M; August 31)	\$10.1M

ANALYST COVERAGE

PRICE TARGET

Justin Chan	SCP	\$0.80
Roger Bell	Hannam	\$0.48

NEWSLETTER WRITER

Eric Coffin	Hard Rock Analyst
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*Warrant exercise price of \$0.30, expiry October 31, 2026.

SCALING DISCOVERIES

Building value in the Iberian Pyrite Belt

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PanGlobalSpain



Pan Global Resources

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PAN GLOBAL
— RESOURCES INC —

APPENDIX & REFERENCES



La Romana grades are similar or better than open-pit mines in Spain

Typical open-pit grades 0.3-0.5% Cu, cut-off 0.15-0.20% Cu

Open-pit Copper Mines / Developments In Spain

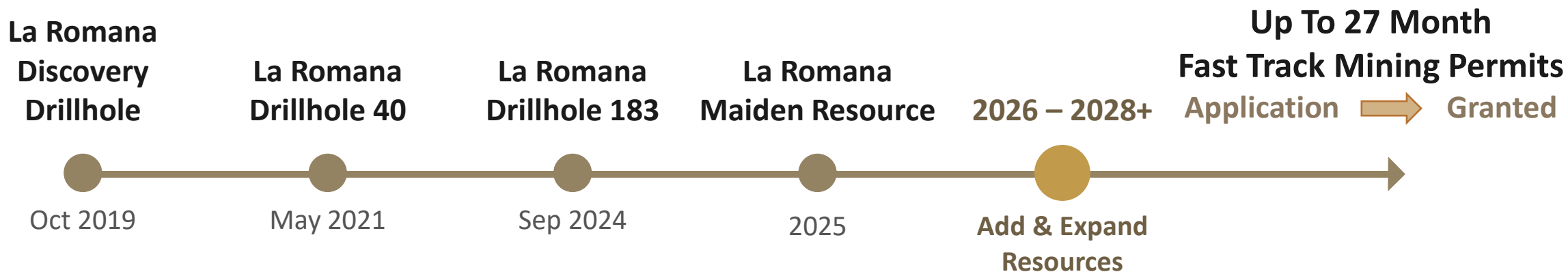
La Romana	MRE grade 0.37% Cu (0.44% CuEq), In-Pit grade 0.39% Cu (0.50% CuEq) at 0.20% cut-off (Pan Global)
Cerro Colorado mine	0.37% Cu, 0.16% cut-off (Atalaya)
Touro planned mine	0.38% Cu, 0.15% cut-off (Atalaya)
Los Frailes historical open-pit	0.34% Cu (plus Pb, Zn) (ex-Boliden)



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



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

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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

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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)

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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

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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/>

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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>

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Daily Metal PriceCopper (USD/tonne) historical price chart, accessed September 2026. Source: <https://www.dailymetalprice.com/metalpricecharts.php?c=cu&u=t&d=1200&x=USD>