

Copper & Gold Exploration and Discoveries in Spain

Copper, Gold, Silver, Critical Metals

Investor Presentation

October 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.

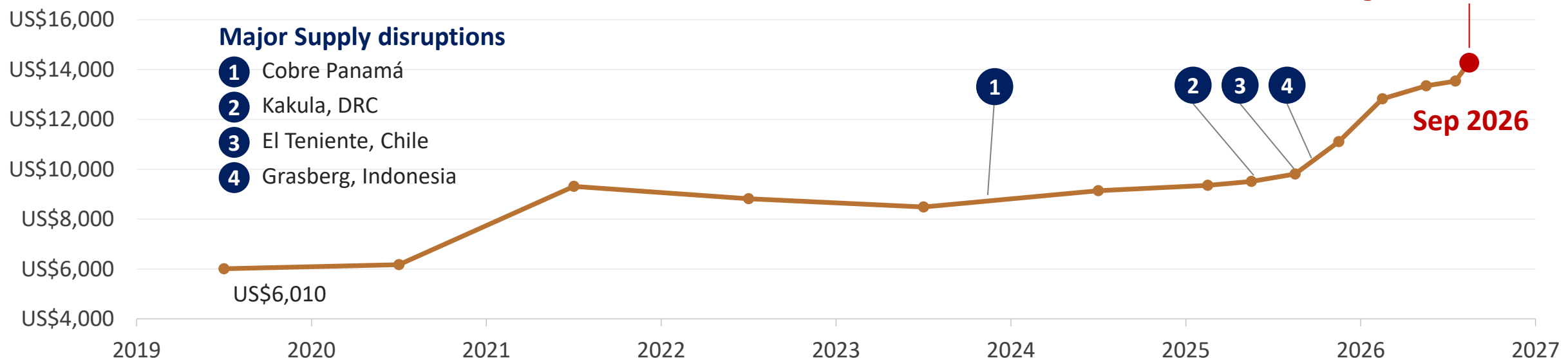
Copper Equivalent Calculations

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.

ESCALATING COPPER PRICE: MAJOR SUPPLY CONSTRAINTS

The industry is not finding enough copper, and new mines are harder to find, going deeper, lower-grade and riskier to build

Copper price US\$/t (LME)



“We see a crisis coming in physical markets and a requirement for much higher prices” Robert Friedland, Ivanhoe Mines (Rule Symposium, July 2024)

**SPAIN: SECURE, EU
COPPER SUPPLY**



Spain is 2nd largest copper producer in Europe, where PGZ flagship Copper Project is located

Copper is an EU strategic & critical raw material (CRM Act, 2024)

EU 2030 benchmarks: **10%** of demand from EU mines; max. **65%** from any single third country

Sources: Chart: World Bank Pink Sheet (Sep 2026), annual averages 2019-2024, quarterly Q1 2025-Q2 2026, monthly Jul-Aug 2026. Record: Reuters, 10 Sep 2026 (LME 3-month intraday high). Supply disruptions: company releases; SMM (Oct 2025). About 18 years: 17.9 years average from discovery to production, S&P Global Market Intelligence (2024). Grades and depth: BHP Insights (Sep 2024); R. Schodde, MinEx Consulting, SEG Discovery No. 142 (Jul 2025). Quote: The Northern Miner (H. Lazenby), “Friedland warns of copper ‘crisis’ as mine costs soar”, 12 Jul 2024 (video interview for the Rule Symposium). EU: Regulation (EU) 2024/1252 (Critical Raw Materials Act), Art. 5(1)(a)(i) and (c), Annex I (copper listed as a strategic raw material). Forward-looking information: there is no assurance Pan Global will develop a mine or achieve production.

COPPER PRICE IS RESPONDING: PAN GLOBAL BENEFITS

Under-investment and fewer new discoveries and mines keep copper scarce; copper trades at one world price

COPPER PRICE

Up 138% in 6 years

World Bank: Aug 2026 avg US\$14,326/t versus 2019 avg US\$6,010/t

WHY SUPPLY CAN'T KEEP UP

Harder to Find

Mined copper grades fell avg. 40% since 1991 (BHP)

Going deeper

Depth to new copper discoveries increased from avg. 67 to 202m, 1980s versus 2010s (MinEx Consulting)

GOLD PRICE >US\$ 4,000 per oz

53 record highs in 2025; price up 44% year on year (World Gold Council)

HOW PAN GLOBAL BENEFITS

1 Price taker, full upside

Copper sells at one global price. Every producer receives the same market price.

2 Near-surface copper costs less

La Romana starts at surface in a conceptual open pit. Shallow ore is generally cheaper to mine than deep underground ore.

3 Higher prices can add tonnes – favours open pit

Economic cut-off grade (the lowest grade worth processing) moves with price: higher prices can make lower-grade material economic

4 Infrastructure already in place

Roads, power, rail, port and a copper smelter are already present Escacena – a major cost advantage

Sources: 138% rise: World Bank Pink Sheet (Sep 2026), 2019 average US\$6,010/t versus Aug 2026 average US\$14,326/t. Grades and depth: BHP Insights (Sep 2024); R. Schodde, MinEx Consulting, SEG Discovery No. 142 (Jul 2025); World Gold Council, Gold Demand Trends FY2025 (Jan 2026). Forward-looking information: there is no assurance Pan Global will develop a mine or achieve production.

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: VALUE, SCALE, OPTIONALITY



1

36.4 Mt

La Romana

2

Expanded Property

5,740 to 16,745 ha

3

83 m @ 1.74 g/t Au*

Cármenes Project, Drillhole PVD16

kt: thousand tonnes, g/t: grams per tonne

* La Romana reported Dec 2025 NI 43-101 MRE; PVD16; down-hole length, true width not yet determined; Targets are conceptual; drilling may not result in discovery.

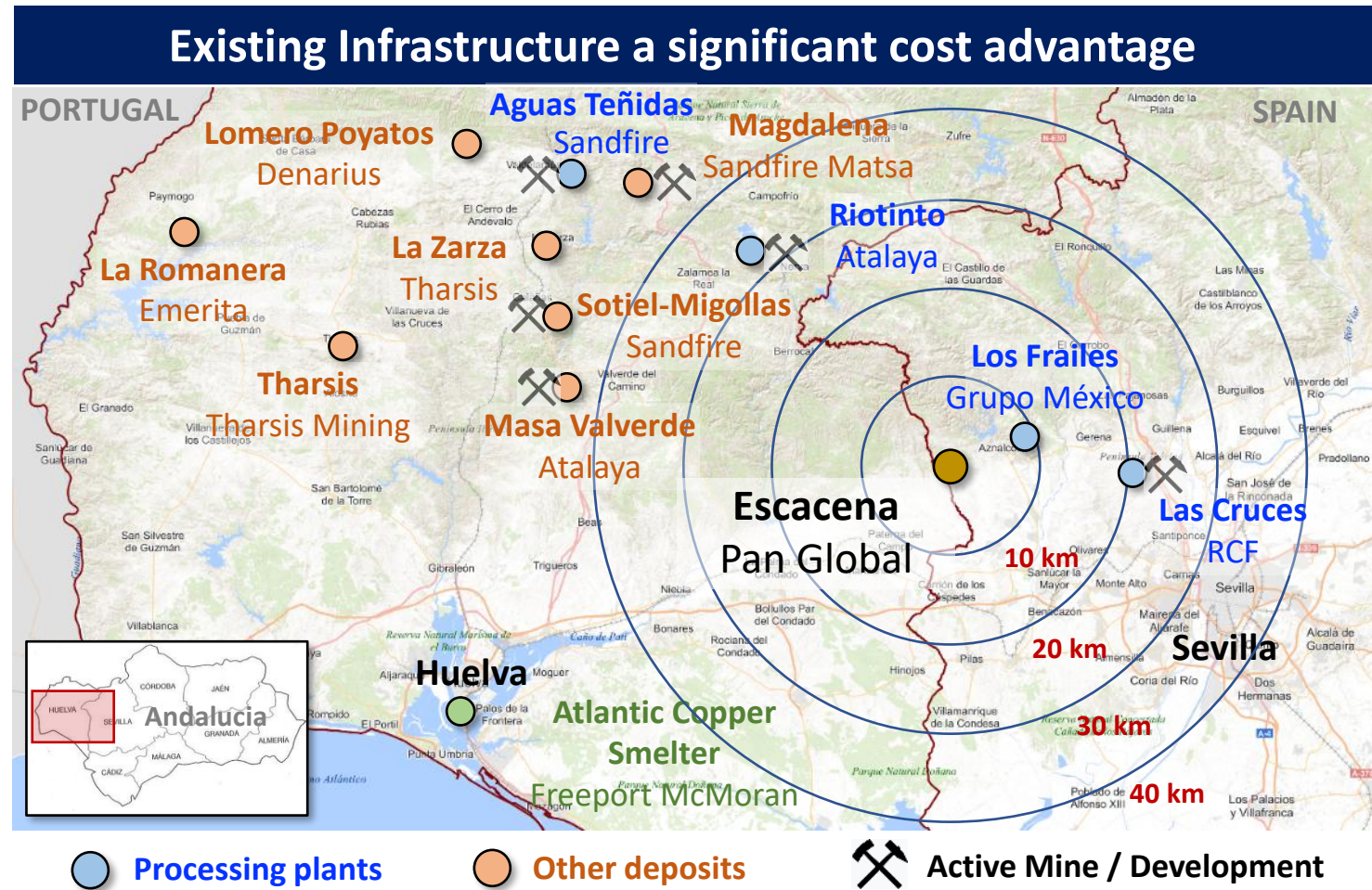
ESCACENA PROJECT: IBERIAN PYRITE BELT

No fly-in, fly-out: power, road, rail, port and a smelter are already here

Europe's 2nd Largest Copper-Producing Region¹

- Large Mines & Operators
- Grid Power
- Road & Rail
- Experienced Workforce
- Smelter & Port

55.5% renewable power (Spain 2025)²; Whole-sale prices among the lowest in Europe³



Note 1: Atlantic Copper director general, quoted by Europa Press, 1 Mar 2023 (Andalusia is the second copper-producing region in Europe after Poland; company statement, not official statistics). Note 2: Red Eléctrica (REE), Informe del Sistema Eléctrico 2025: renewables 55.5% of national generation. Note 3: Ember, "Decoupled: how Spain cut the link between gas and power prices using renewables", 2 Oct 2025 (wholesale prices; industrial tariffs differ)

ESCACENA PROJECT: 100 MT+ OBJECTIVE FROM MULTIPLE DEPOSITS

La Romana maiden Resource

High confidence 90% Measured & Indicated

Major mines in the Iberian Pyrite Belt

Achieve scale from multiple ore bodies in clusters

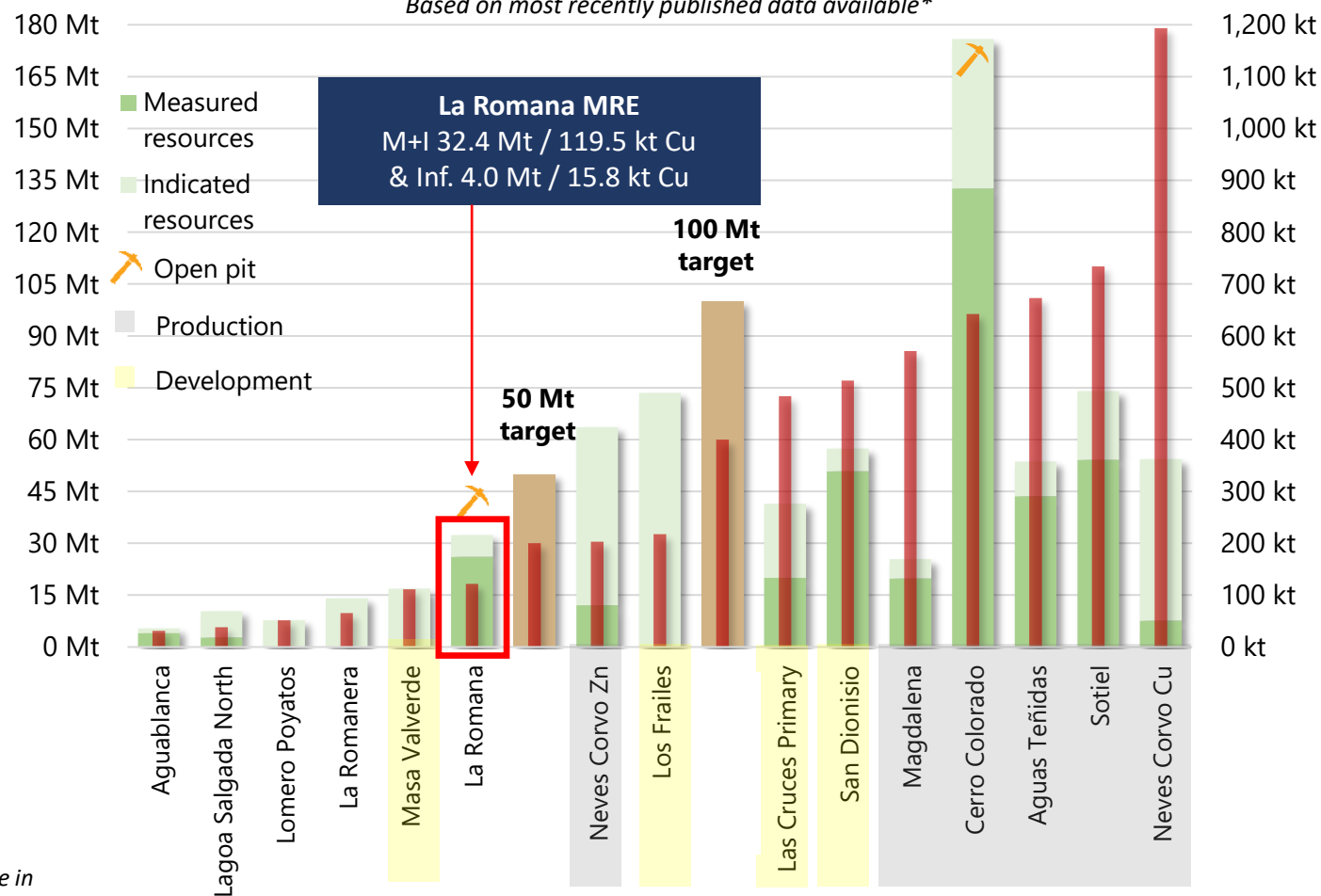
Clear Pathway to exceed 100 Mt target :

- La Romana expansion
- Exploration and new discoveries
- Expanded land area, 15+ untested targets provides opportunity to far exceed target

**For illustration purposes only based on corporate goal to achieve a target tonnage of Resource in future. See Appendix "References: Copper Company Comparison".*

Reported resources vs contained Copper (Cu) metal

*Based on most recently published data available**



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."

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

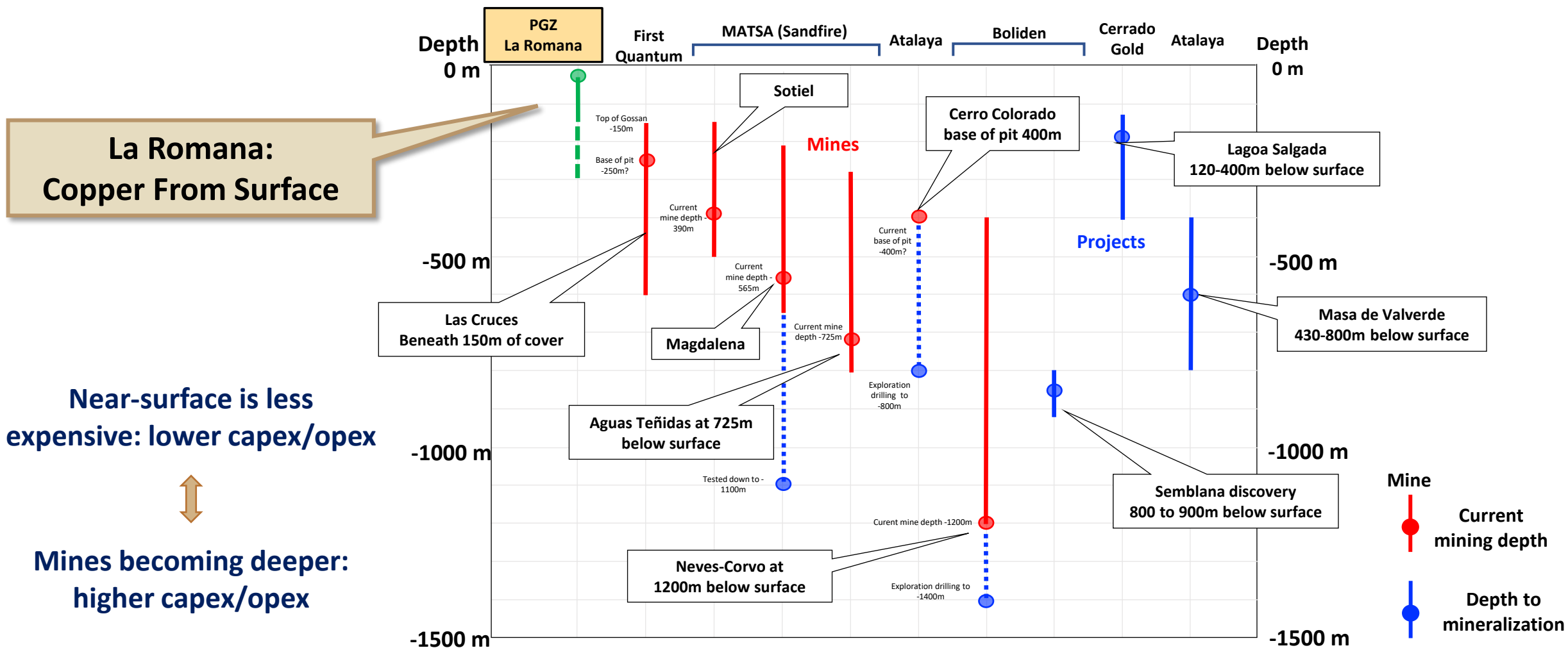
Typical open-pit grades 0.3-0.5% Cu, cut-off 0.15-0.20% Cu

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)



LA ROMANA: IBERIAN PYRITE BELT DEPOSIT DEPTH COMPARISON

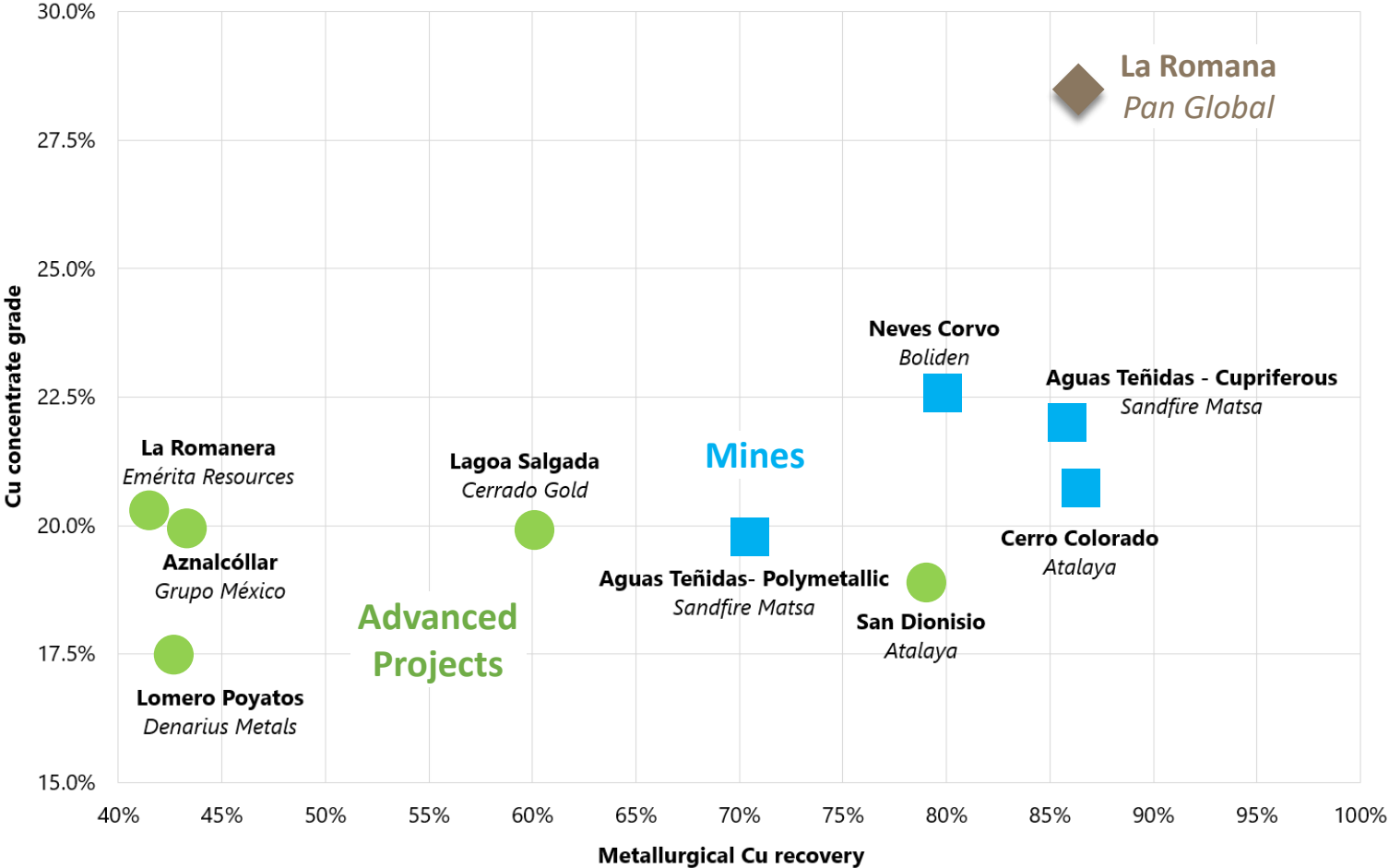


Iberian Pyrite Belt Deposits shown for comparison of drilling and mine depths. There is no assurance that Pan Global Resources' results will be similar or mirror those of adjacent properties.

LA ROMANA: BEST-IN-REGION COPPER METALLURGY

Metallurgical Cu recovery vs Cu concentrate grade

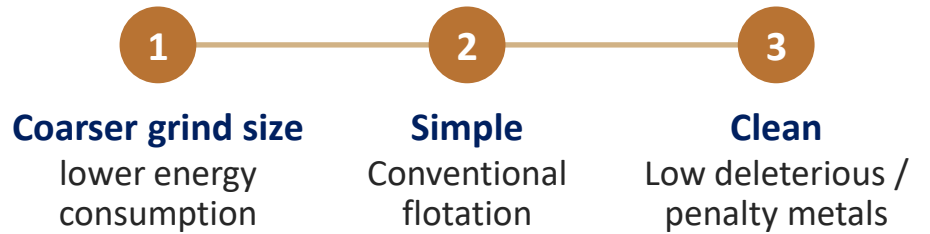
Based on most recently published data available*



Premium Quality Clean Concentrate
Valuable on its own or as blend

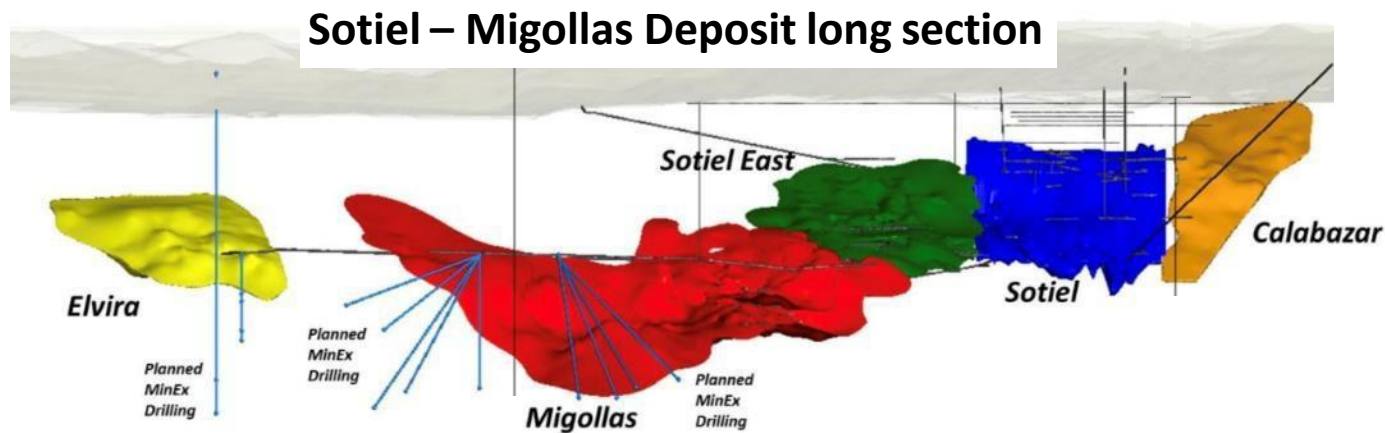
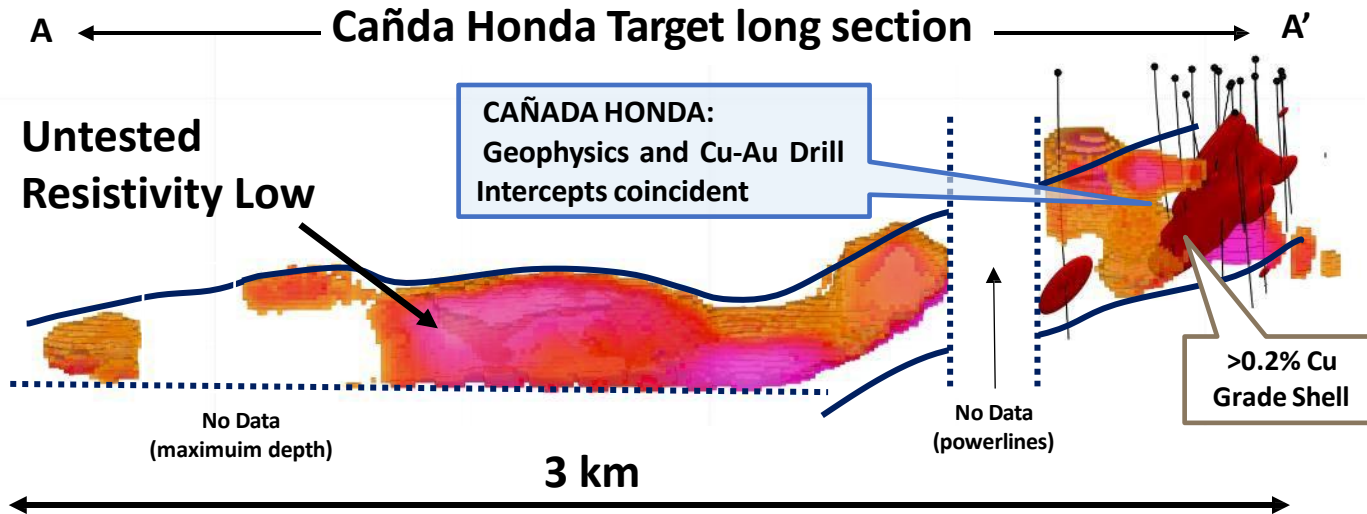
32.5%	Peak Concentrate Grade
88%	Copper Recovery (up to)
>60%	Premium tin concentrate grade & recovery; Clean (low deleterious)

FROM ORE TO CONCENTRATE



*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.

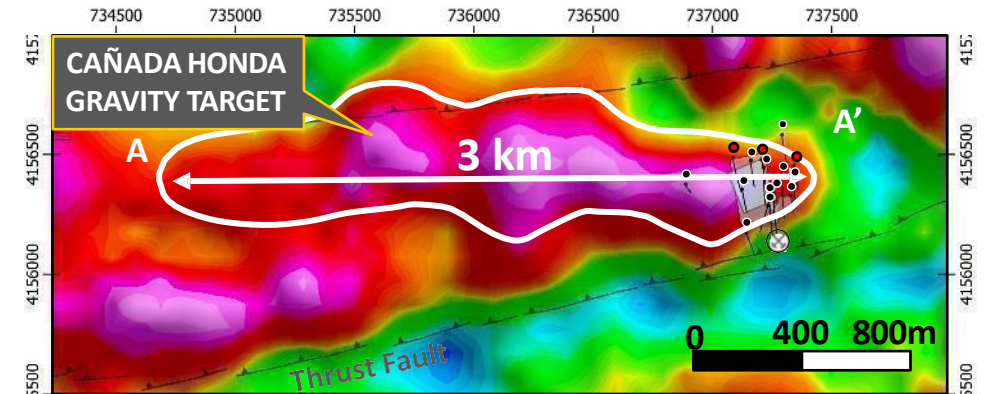
ESCACENA PROJECT: CAÑADA HONDA: LARGE COPPER/GOLD TARGET



Drill results:

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

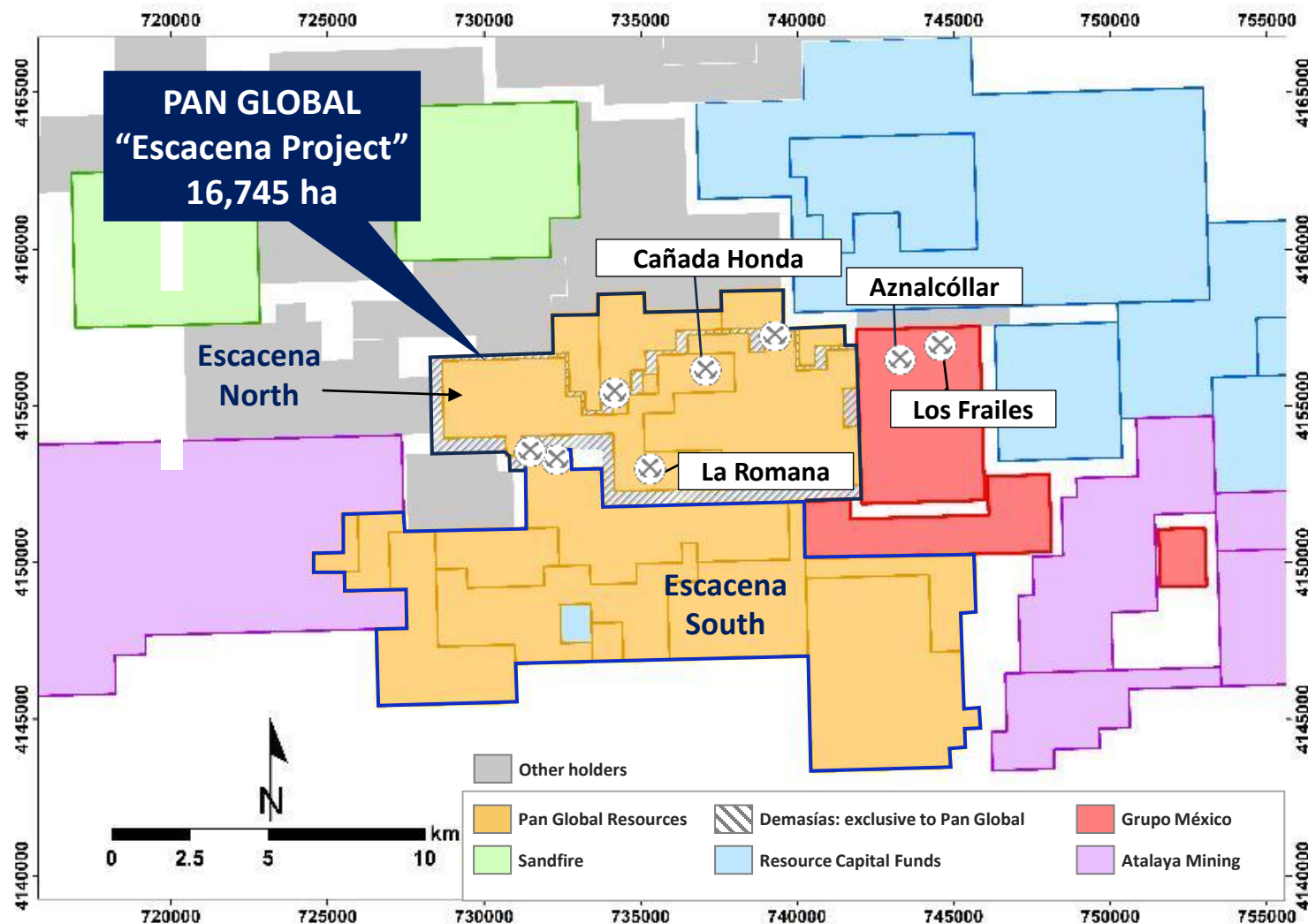
CHD08 : 14m @ 0.8% Cu, 0.4g/t Au, 4g/t Ag, incl.
6.8m @ 1.5% Cu, 0.7g/t Au, 7.2g/t Ag



← **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.

ESCACENA TRIPLES IN SIZE: AREA DOMINATED BY OPERATORS



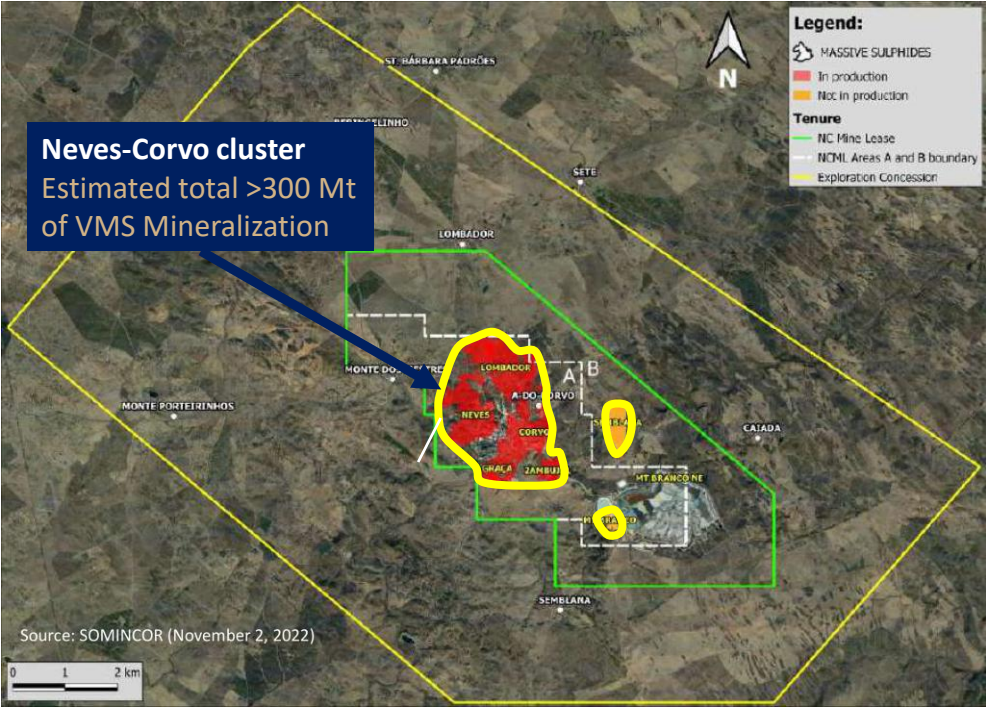
Strategic land position surrounded by large mine operators



ESCACENA: POTENTIAL FOR MULTIPLE DEPOSITS

VMS deposits occur in clusters; Escacena is about 5.8 times the area of the Neves-Corvo concession, which holds seven deposits

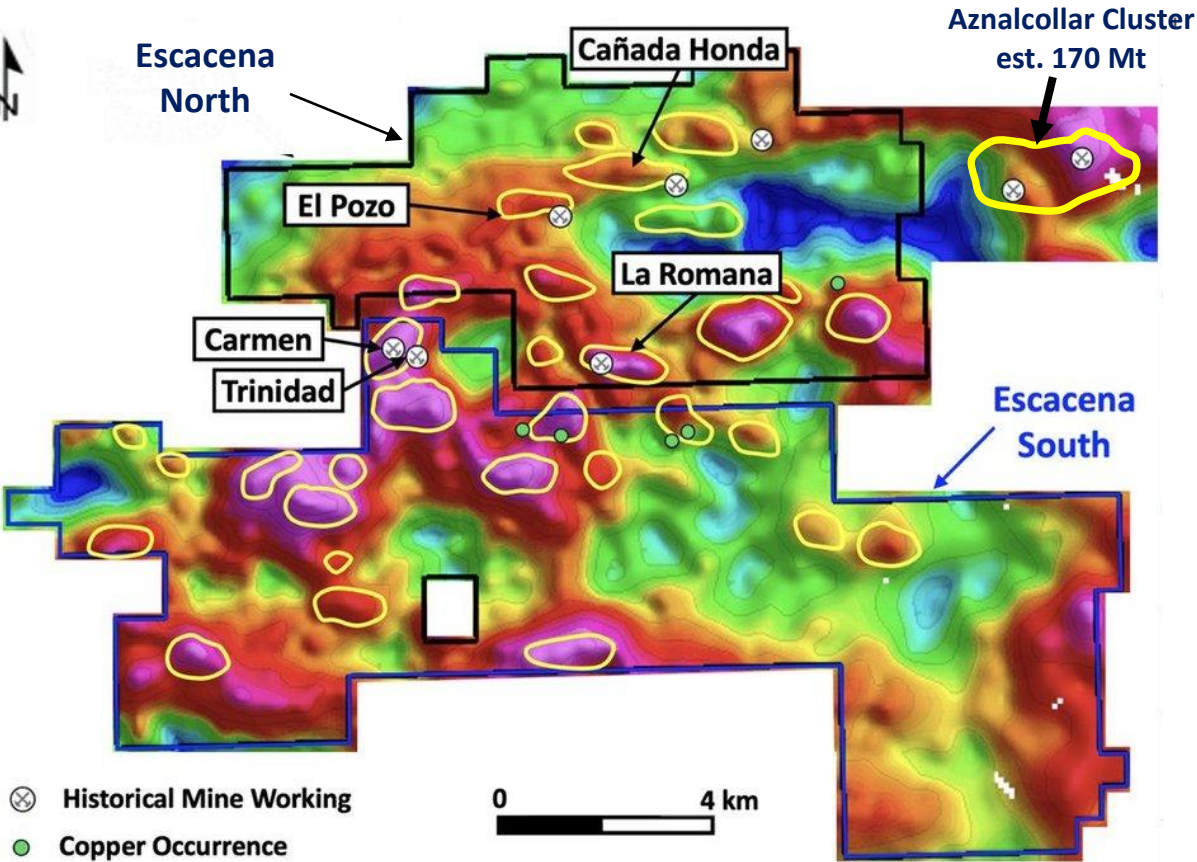
NEVES-CORVO: 7 DEPOSITS IN ONE CLUSTER



0 4 km

Both maps at the same scale

ESCACENA: MORE THAN 15 UNTESTED GRAVITY ANOMALIES

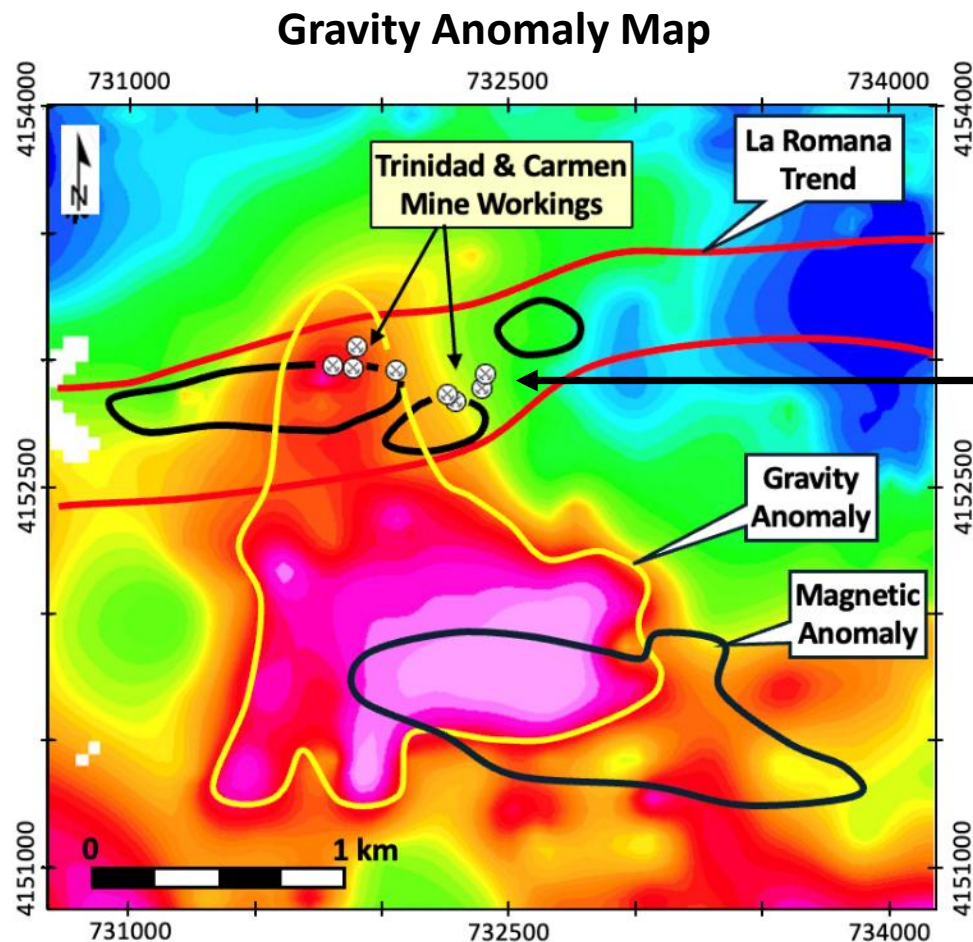


0 4 km

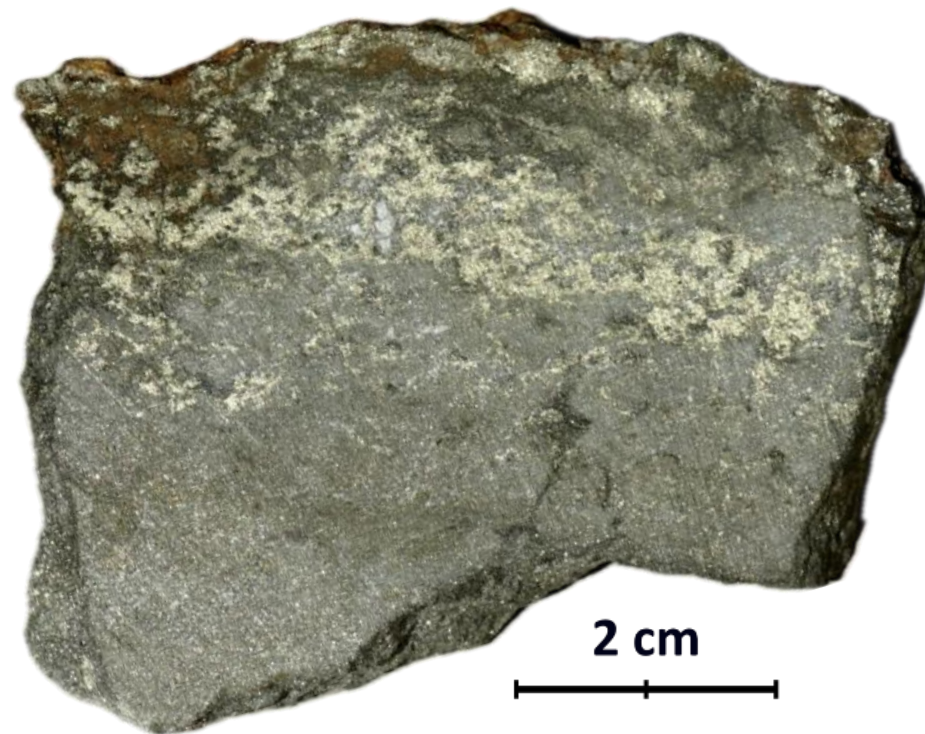
Sources: Neves-Corvo map: SOMINCOR (Nov 2022). Deposits: Lundin Mining, NI 43-101 Technical Report on the Neves-Corvo Mine (31 Dec 2022), section 7.3; Cluster size: Relvas et al. (2006), Economic Geology 101, p. 753; Aznalcollar cluster size based on historical information from Bolden Aspírs - tonnage estimate includes massive sulphide and pyroclastic mineralization across the cluster; There is no assurance that Pan Global results will be similar or mirror those of the Neves-Corvo district.

ESCACENA SOUTH: TRINIDAD & CARMEN TARGETS

Trinidad and Carmen targets – High priority for drill testing



High-grade polymetallic massive sulphide



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

Portable XRF analysis of fines, June 2026

CÁRMENES: NEW GOLD DISCOVERY IN A MINING DISTRICT

Gold from surface at Providencia, plus 25 exploration targets in a district mined for copper, cobalt and nickel

Providencia: Gold from surface

PVD15: 15 m at 3.9 g/t Au from surface

PVD16: 83 m at 1.74 g/t Au from 9 m

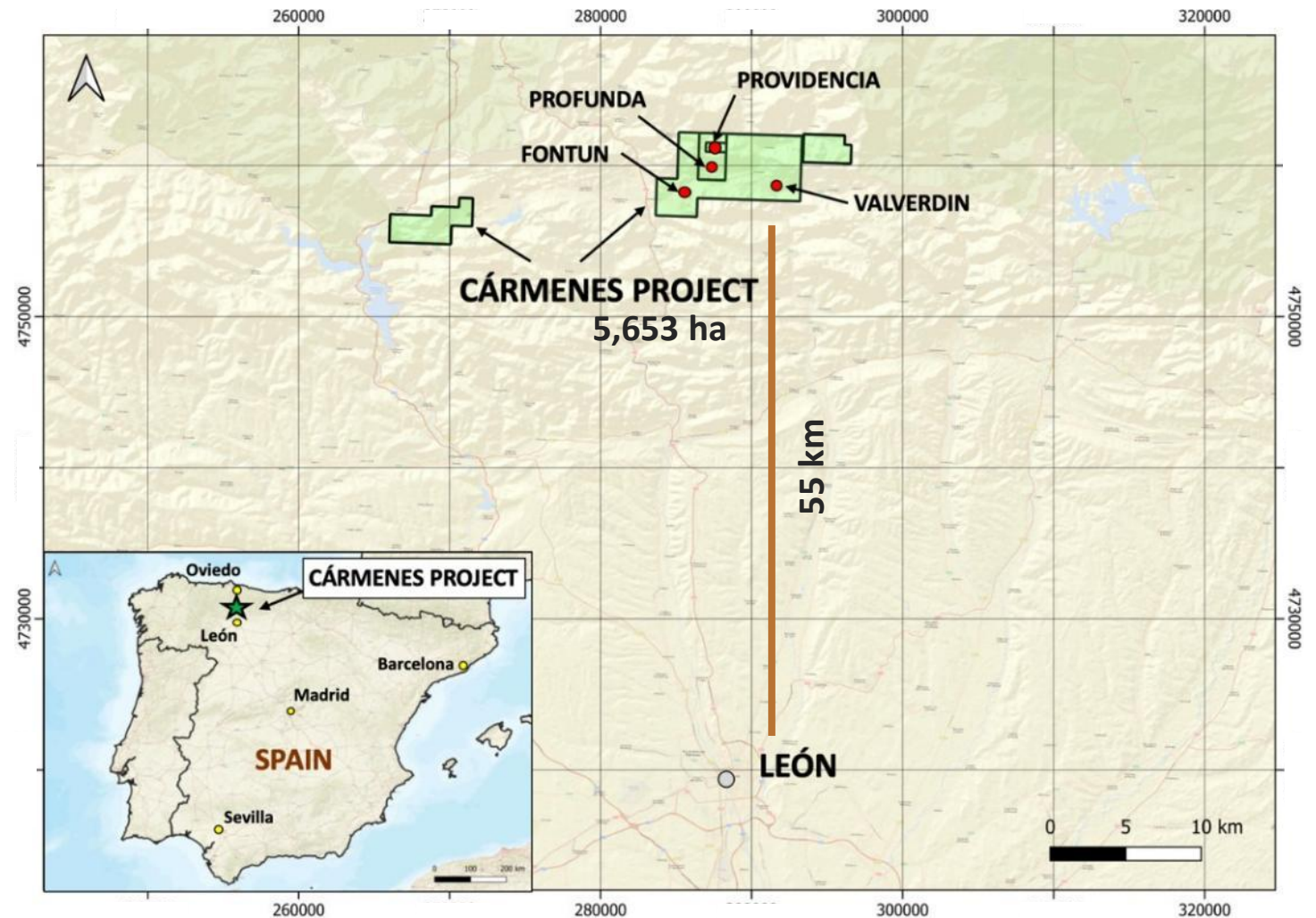
Drilling a 500 m by 200 m multi-stage breccia (broken, re-cemented rock) and alteration

Profunda: copper-cobalt-nickel target

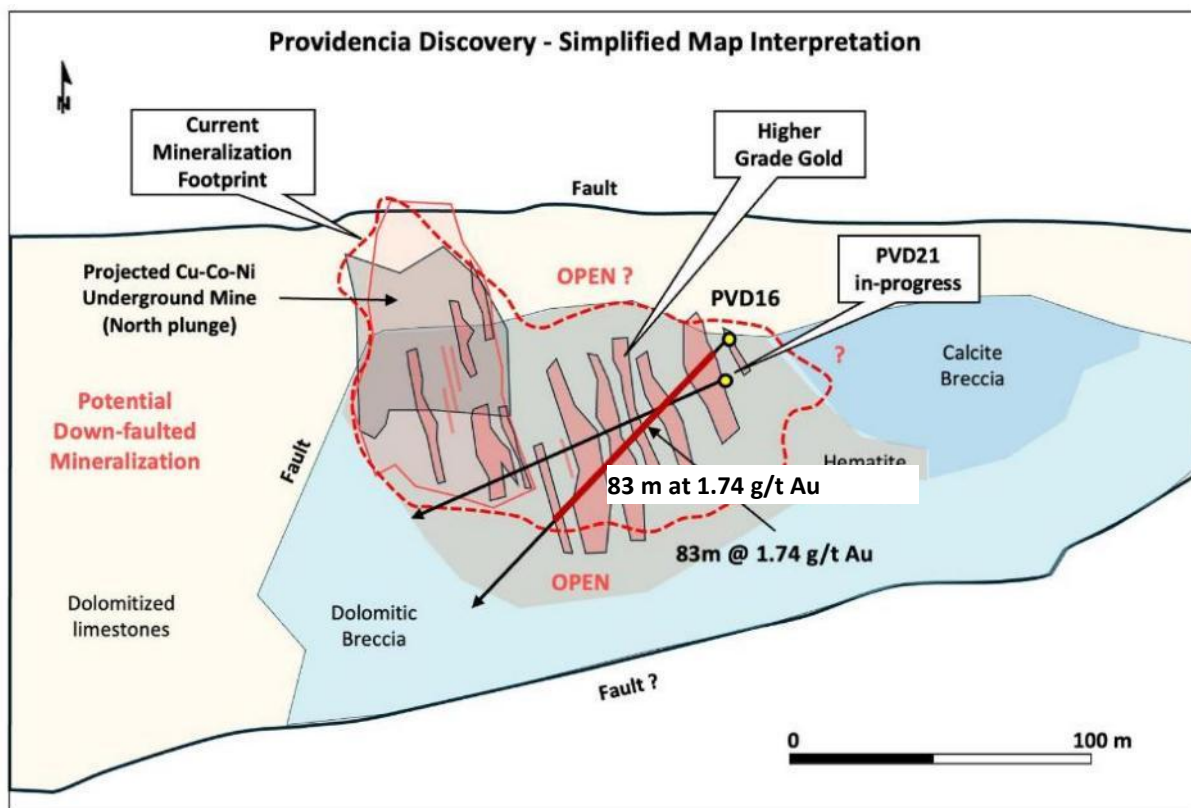
High-grade Cu-Co-Ni breccia; large surface copper anomaly
Not yet drill-tested

Salamón (León): historical gold

~532 hectares on the León Fault, 30 km east
bid accepted, subject to appeal



PROVIDENCIA: HIGH-GRADE GOLD FROM SURFACE



PVD16: 83 m at 1.74 g/t Au from 9 m (17 Sep 2026)

15 m at 3.9 g/t Au, 0.04% Cu, 0.11% Ni, 0.12% Co

8 m at 6.79 g/t Au, 0.03% Cu, 0.12% Ni, 0.11% Co



Reference: See more detailed results as reported via media releases on [September 17, 2026](#).

PROVIDENCIA TARGET: NEW GOLD DISCOVERY

Recent results include:

80m @ 2.36 g/t Au Continuous zone

Surface Channel sampling

83m @ 1.74g/t Au From 9 meters

Drillhole PVD16, includes 2.65 g/t Au over 12 meters

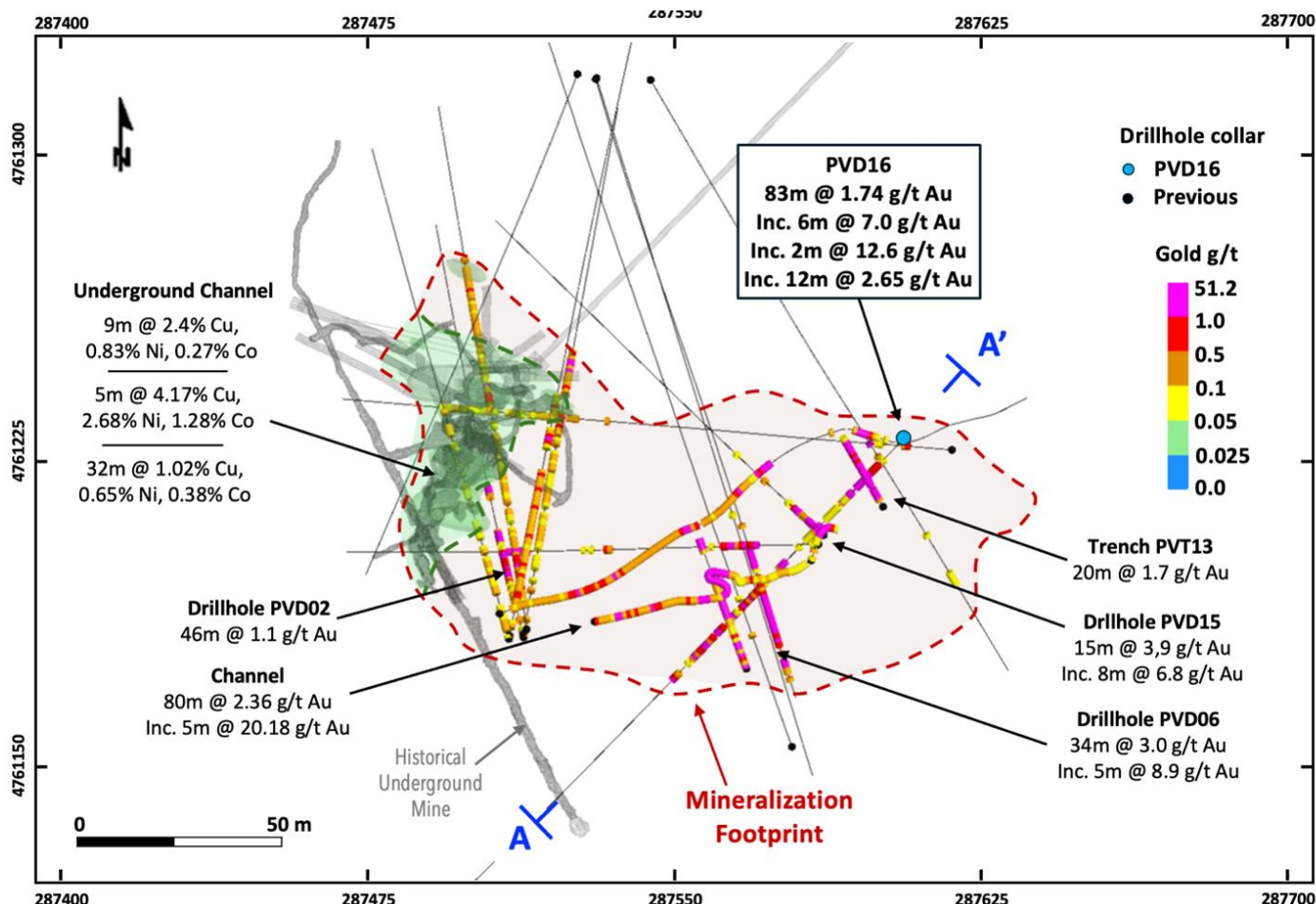
15m @ 3.9g/t Au From surface

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](#), [September 9, 2026](#) and [September 17, 2026](#).

PROVIDENCIA TARGET: DRILLHOLE PVD16

83 m @ 1.74 g/t Au

from 9 m

Widest high-grade

intercept to date

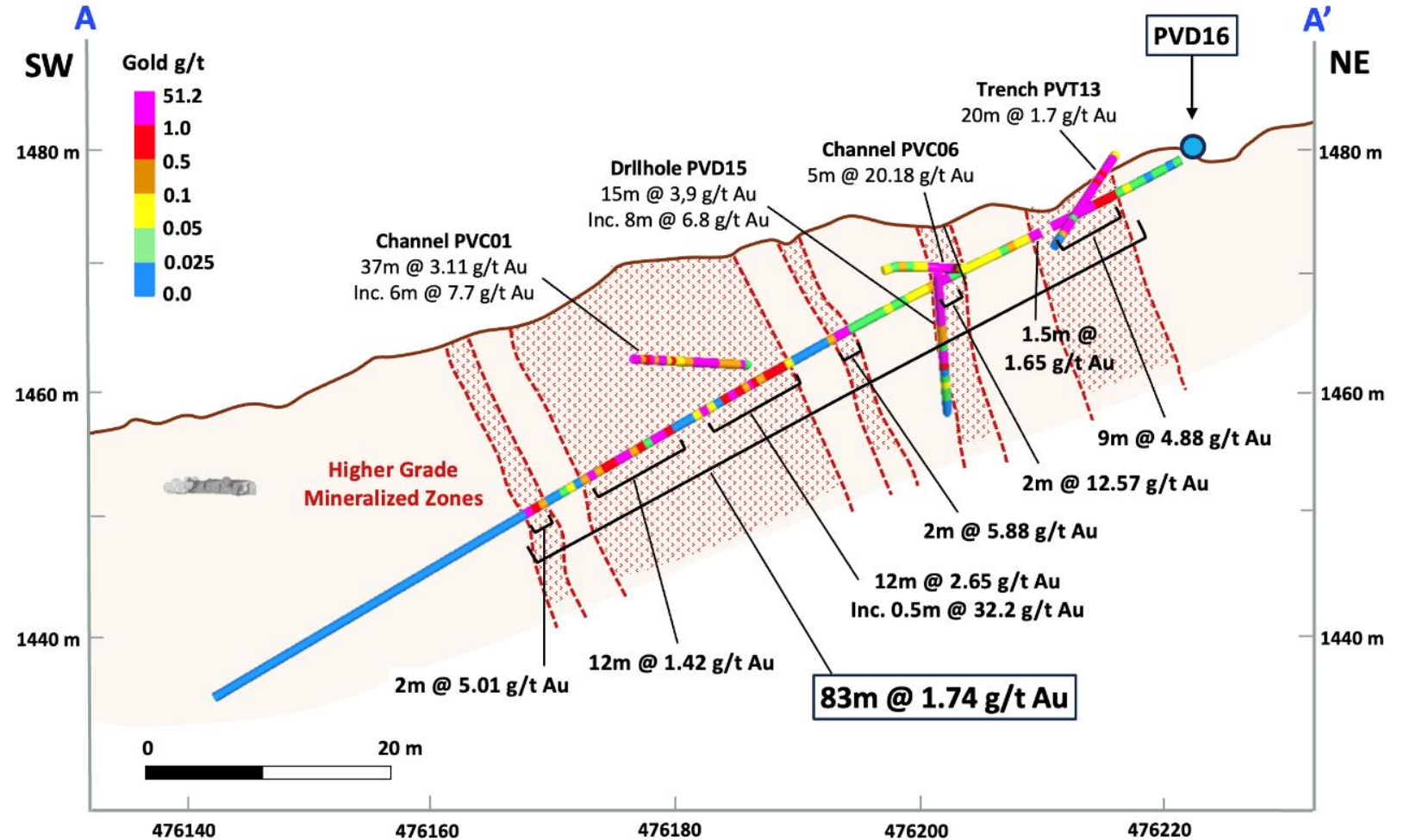
High-grade mineralization extends

From surface open laterally & at depth

Significant scale & grade

Breccia system

Within a multiphase hydrothermal breccia system

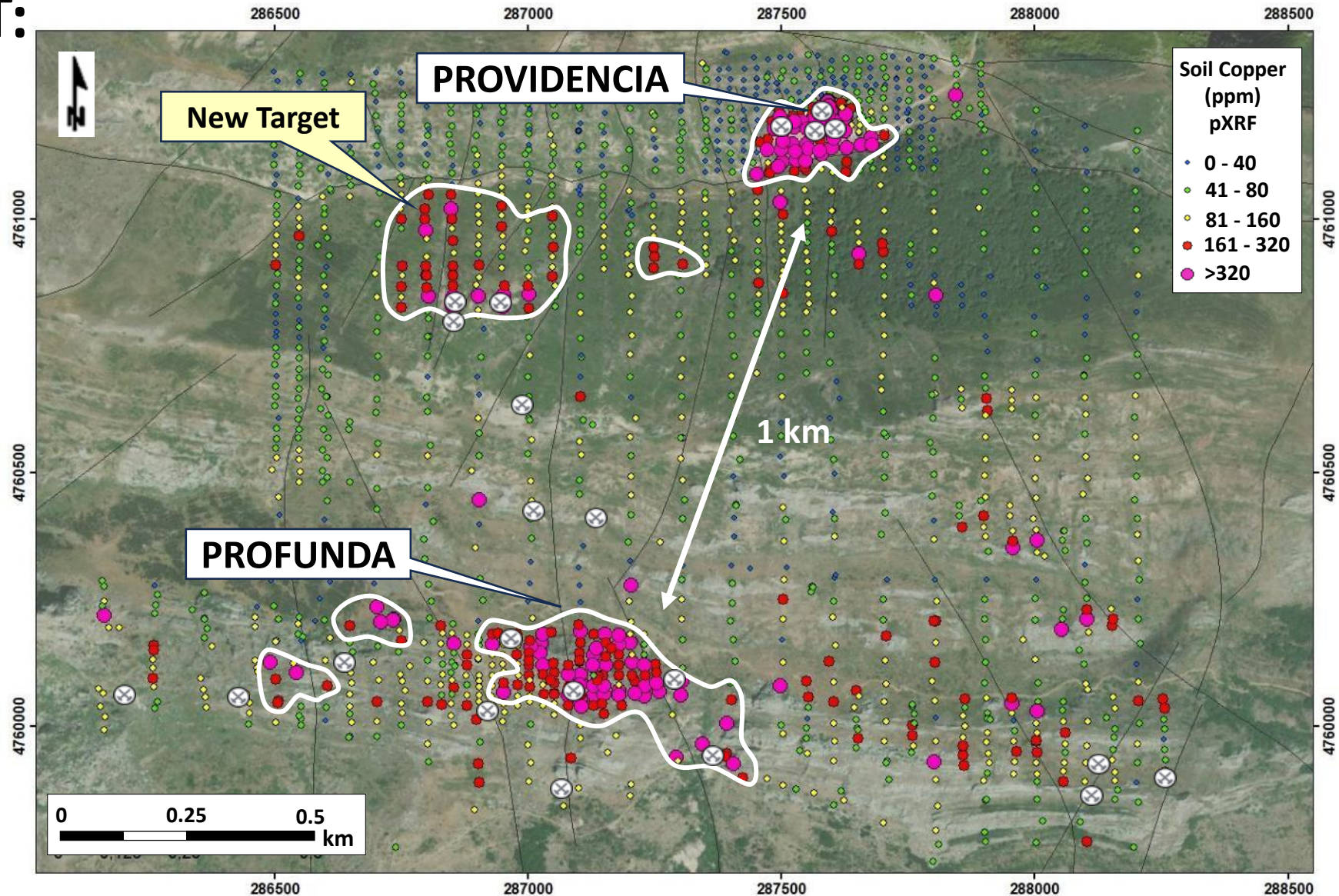


Reference: See more detailed results as reported via media releases on [September 17, 2026](#).

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



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

EXPLORATION TIMELINE: THREE MINERALIZED DISCOVERIES

20,000-meter drill program *Three mineralized discoveries; 40+ targets (15+ Escacena, 25+ Cármenes)*



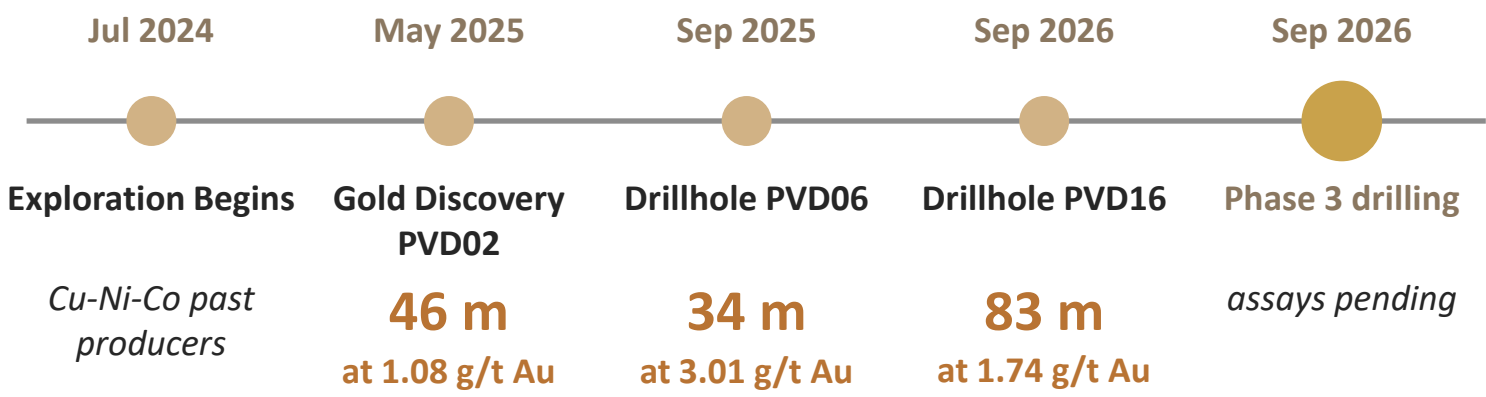
Escacena



Cármenes



16,745 ha
15+ targets
incl. Escacena South (no modern exploration yet)
Potential multiple VMS clusters



5,653 ha
Rio Narcea Gold Belt
25+ targets
incl. Providencia, Profunda

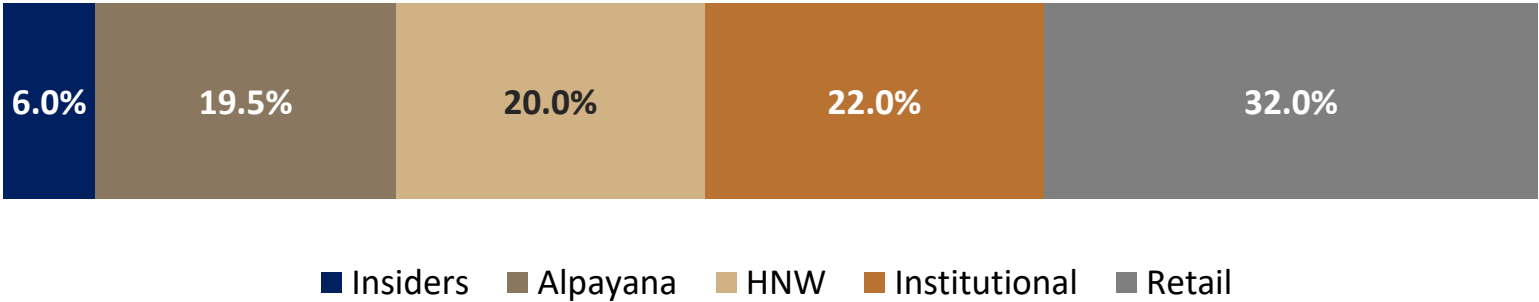
PAN GLOBAL: SUPPORTIVE GLOBAL SHAREHOLDER BASE



Global Asset
Management



OWNERSHIP DISTRIBUTION



COMPANY STATISTICS (as of September 30, 2026)	
Shares Outstanding	409.66M
Warrants (see note)	28.35M
Options/RSUs/DSUs	28.67M
Shares Fully Diluted	466.7M
Market Cap at \$0.18 (CAD\$M)	\$75.8M
52-Week Trading Range (CAD\$)	\$0.11 - 0.25
90-Day Average Daily Volume	269,966
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

Note: 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



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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