PAN GLOBAL
RESOURCES INC

Copper & Gold Exploration and Discoveries in Spain



Copper, Gold, Silver, Critical Metals

Investor Presentation

November 2026

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

www.panglobalresources.com

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 (%) × 2.2241] + [Ag (g/t) × 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 premier European strategic metal explorer with assets in Spain

Low sovereign risk

Strong mineral rights safeguards; PGZ a recipient of non-repayable government grant

EU critical minerals

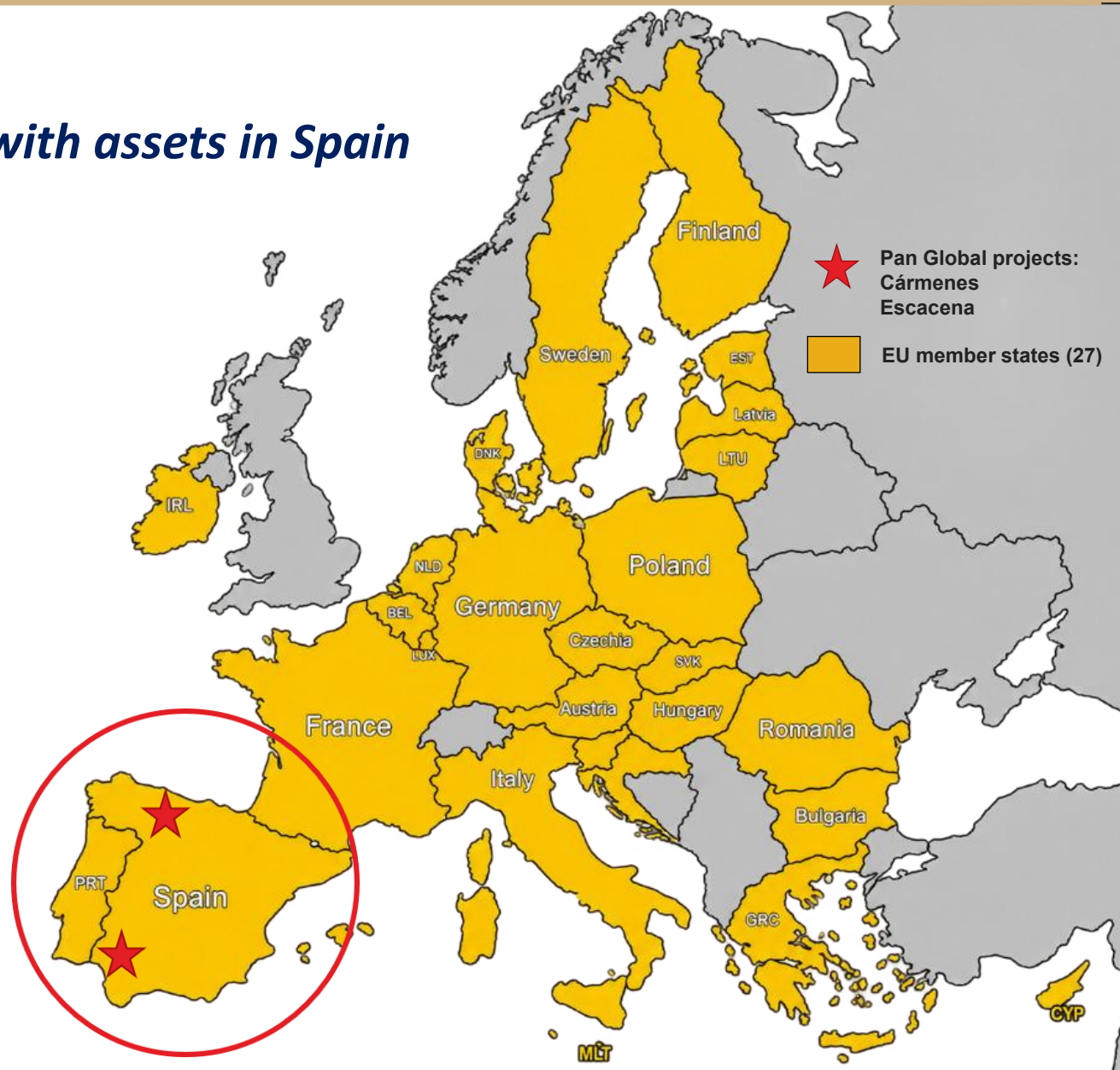
Accelerated permitting & access to EU funding

Copper producing region

Spain is 2nd largest copper producer in EU; Large mines and mine operators

Energy costs advantage

Tier 1 infrastructure; Lowest energy cost in EU (>50% renewables)



Management & Board: Strong Discovery & Value Creation Track Record

MANAGEMENT	
Tim Moody *President & CEO*	**Justin Byrd** *CFO & Corporate Secretary*
Juan Garcia Valledor *Director General, Spain*	**Bárbara Gómez** *HSE & Relations Manager*
Álvaro Merino *VP Exploration*	**Jason Mercier** *VP Investor Relations*

DIRECTORS	
Patrick Evans *Company Maker, M&A*	**Tim Moody** *Minefinder*
Patrick Downey *Minebuilder*	**Brian Kerzner** *Entrepreneur*
Roger Davey *Mining & Finance*	**Bob Parsons** *Governance*
Corinne Smit *Metals Trading, Risk Management*	

- Exploration
- Mining
- M&A
- Finance
- Governance
- Marketing

EXPERIENCE	
Rio Tinto	Canico
Anglo American	Southern Era
Placer Dome	Oliver Gold
Orezone Gold	Consolidated Trillion
Yamana Gold	Fireweed Metals
Elgin Mining	PwC
Aura Minerals	Newmont
Viceroy Exploration	Nevada Copper
Norsemont Mining	Nevsun Resources
Hudbay Minerals	Capstone Mining
Weda Bay Minerals	Atalaya Mining
Eramet	Rothschild
Southern Platinum	Mayfair Gold
Lonmin	W Resources
Kennady Diamonds	Alquife
Dominion Diamonds	Terra Rossa Gold
Mountain Province	Mirasol Resources
Baikal Mining	


Constancia - Peru


Mina Justa - Peru


Castillejito - Spain


La Granja - Peru


Oyu Tolgoi - Mongolia

PAN GLOBAL: VALUE, SCALE, OPTIONALITY

1 DE-RISKED VALUE BASE

"La Romana" Cu Sn Ag Resource

- 36.4 Mt, 160 kt CuEq from surface
- Premium, penalty-free concentrates to 32.5% Cu
- Open for expansion

2 DISTRICT SCALE EXPANSION

"Escacena" Project Exponential Upside

- Area Trebled (16,745 ha) after Tender Win
- Strategic - Surrounded by Majors
- >15 Large Untested Targets



3 GOLD GROWTH OPTION

"Cármenes" & "Salamón" Projects

- Near-Surface Gold Discovery: 83 m @ 1.74 g/t Au
- Former Cu-Co-Ni Producing Mines
- >25 Untested Targets

40 + TARGETS

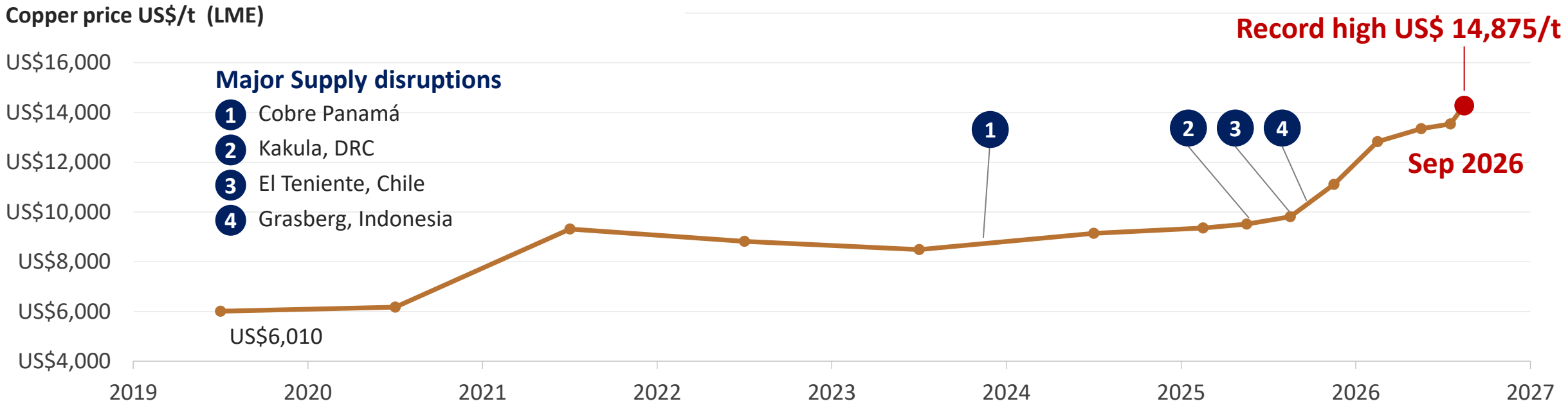
MORE CHANCES OF DISCOVERY

Proven discovery track record

TIER-1 INFRASTRUCTURE: ROAD, RAIL, PORTS, SMELTER, ENERGY, PEOPLE

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



"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.

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 Region[1]

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

55.5% renewable power (Spain 2025)[2]; Wholesale prices among the lowest in Europe[3]

Existing Infrastructure a significant cost advantage



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

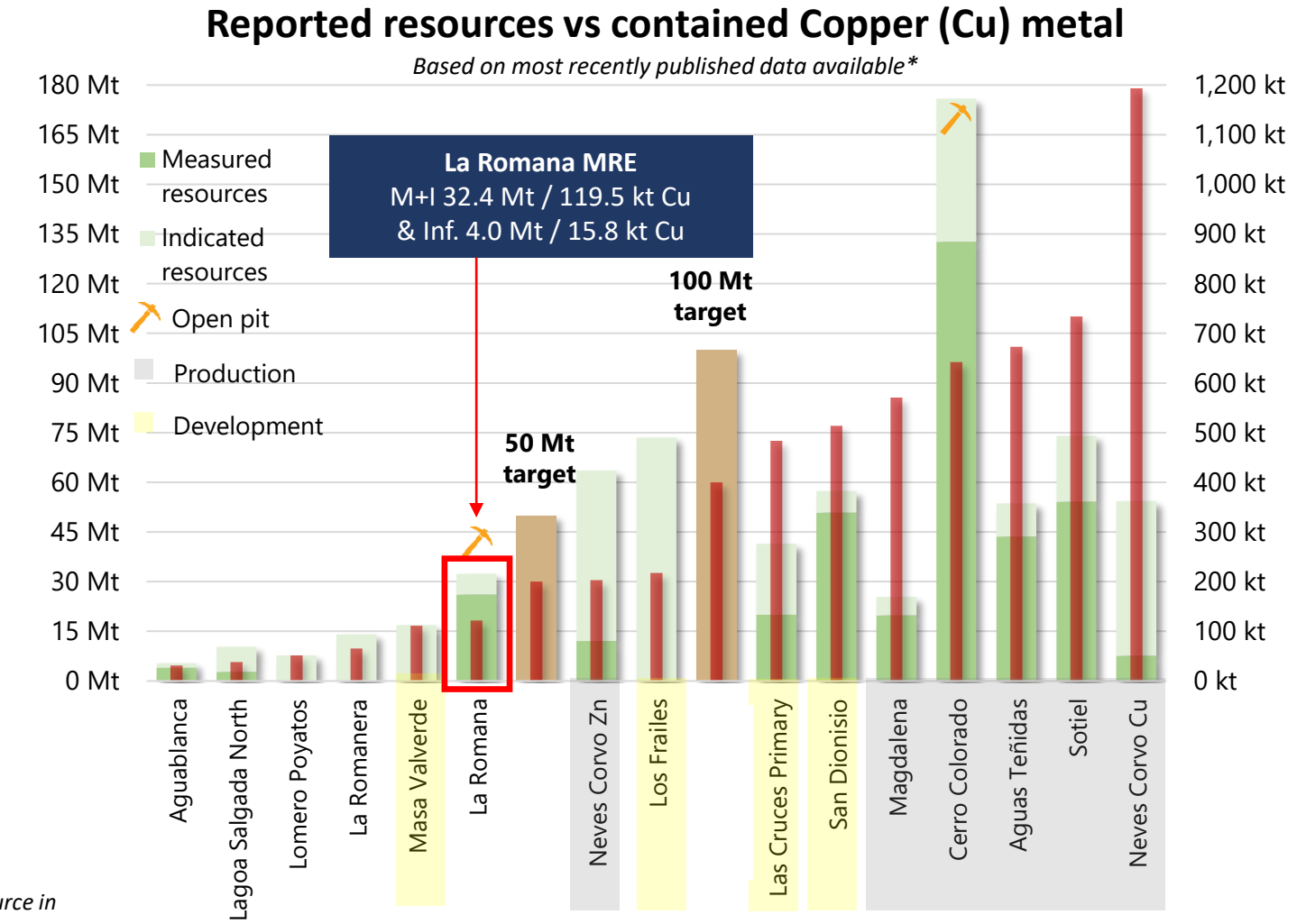
High confidence 90% Measured & Indicated

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".*

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

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

Valuable asset with significant 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 / 160 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

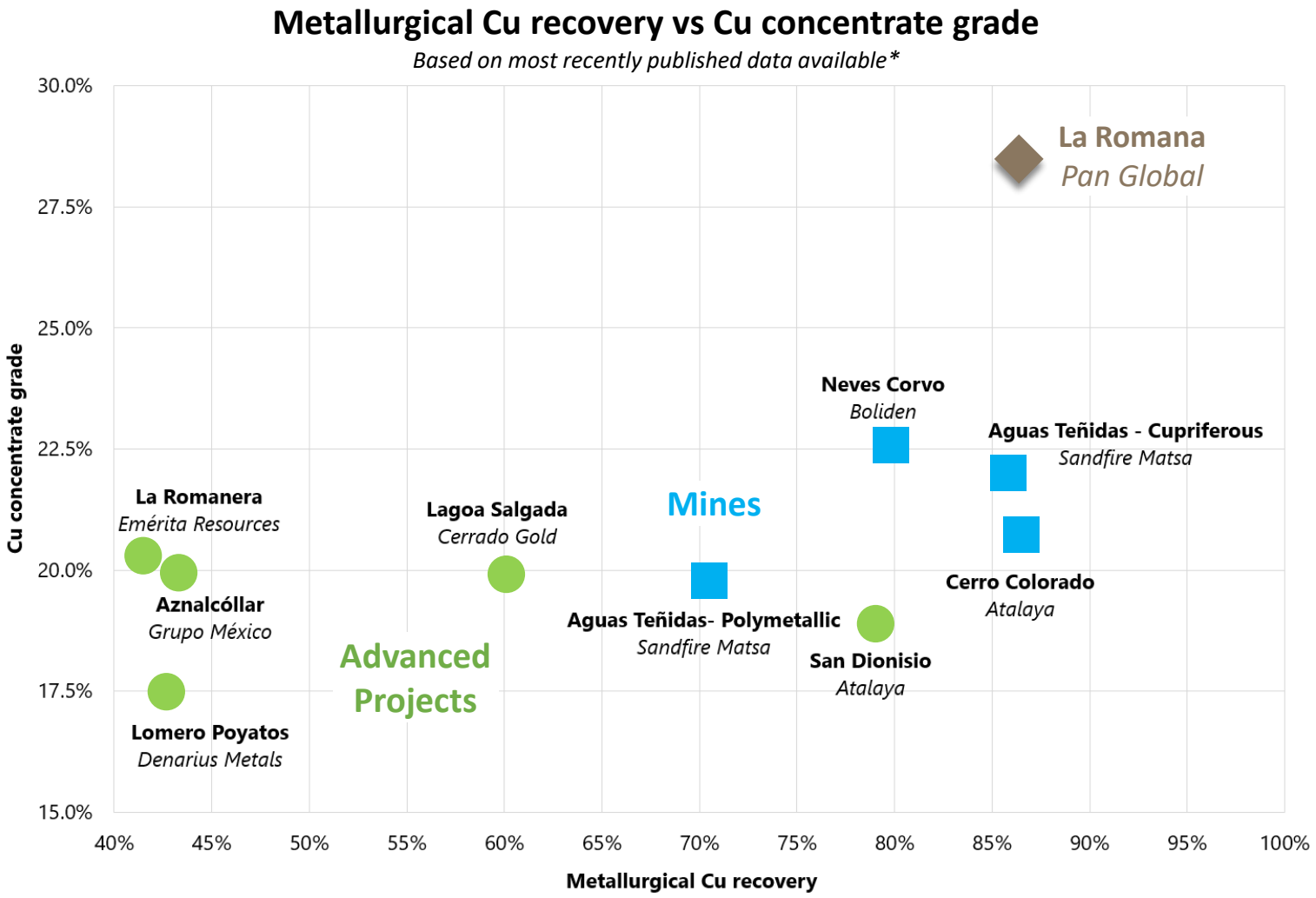
Tonnes and Contained metal calculated at a cut-off grade of 0.20% copper.

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 DEPOSIT: BEST-IN-REGION COPPER METALLURGY



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)

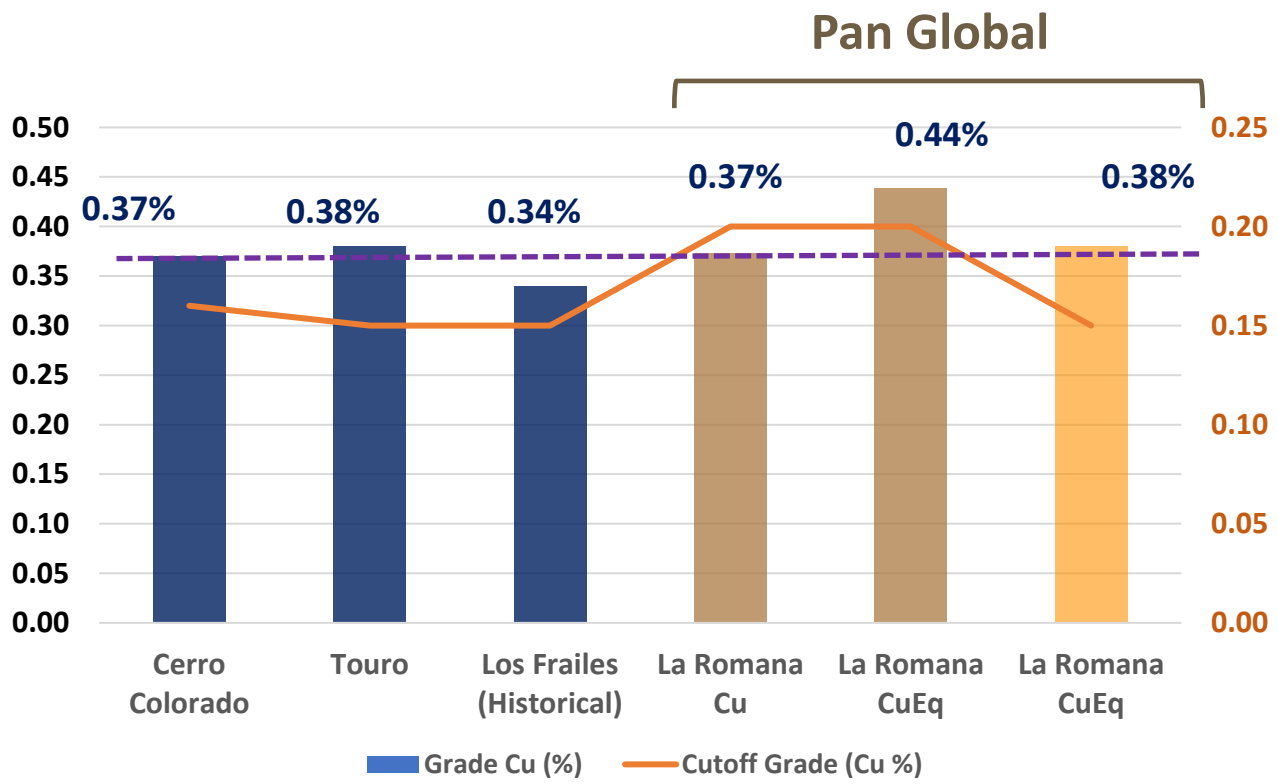
FROM ORE TO CONCENTRATE

1. **Coarser grind size** — lower energy consumption
2. **Simple** — Conventional flotation
3. **Clean** — Low deleterious / penalty metals

**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.*

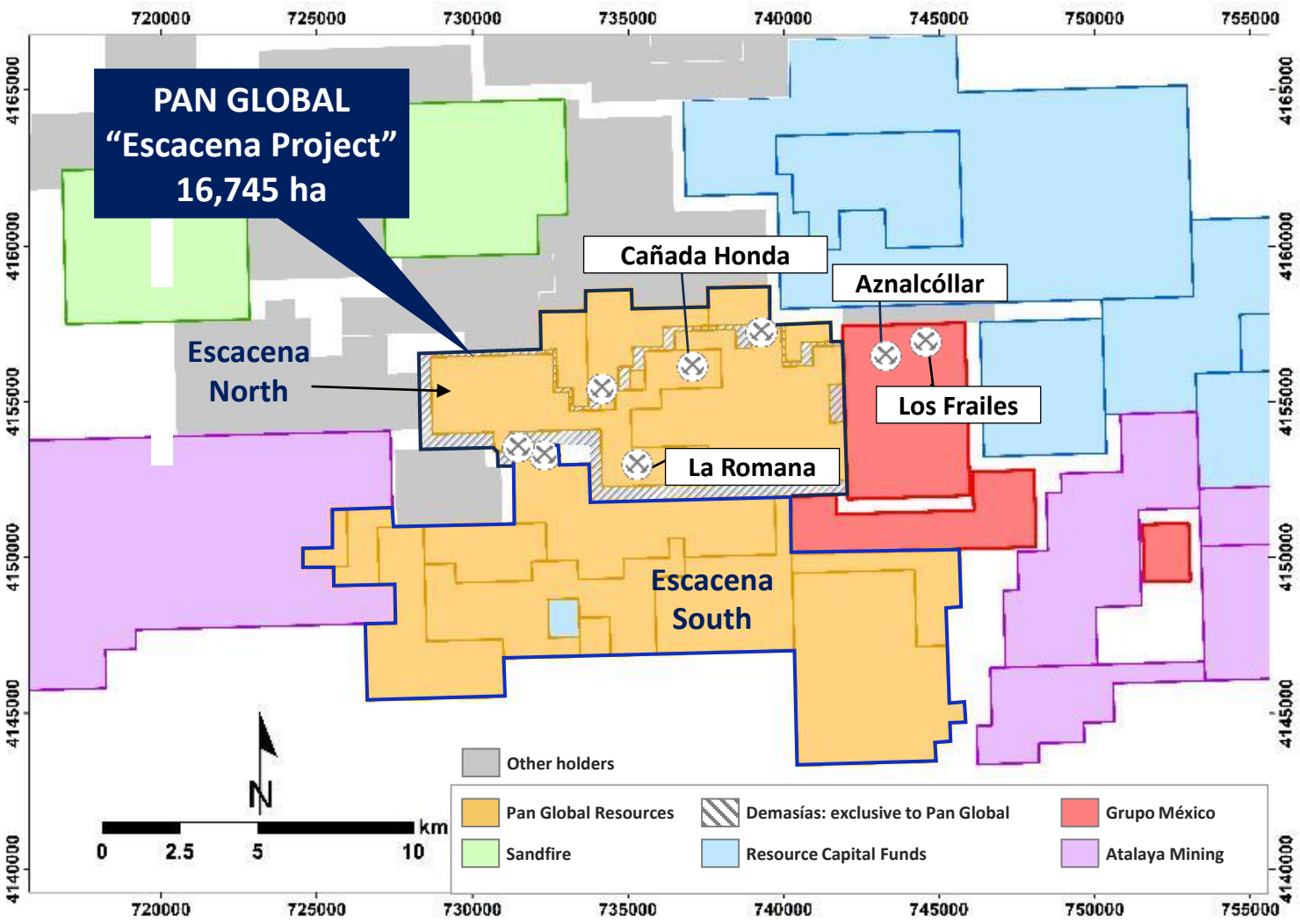
La Romana grades are similar or better than open-pit mines in Spain

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





ESCACENA TRIPLES IN SIZE: AREA DOMINATED BY OPERATORS



Strategic land position surrounded by large mine operators

GrupoMéxico

Sandfire

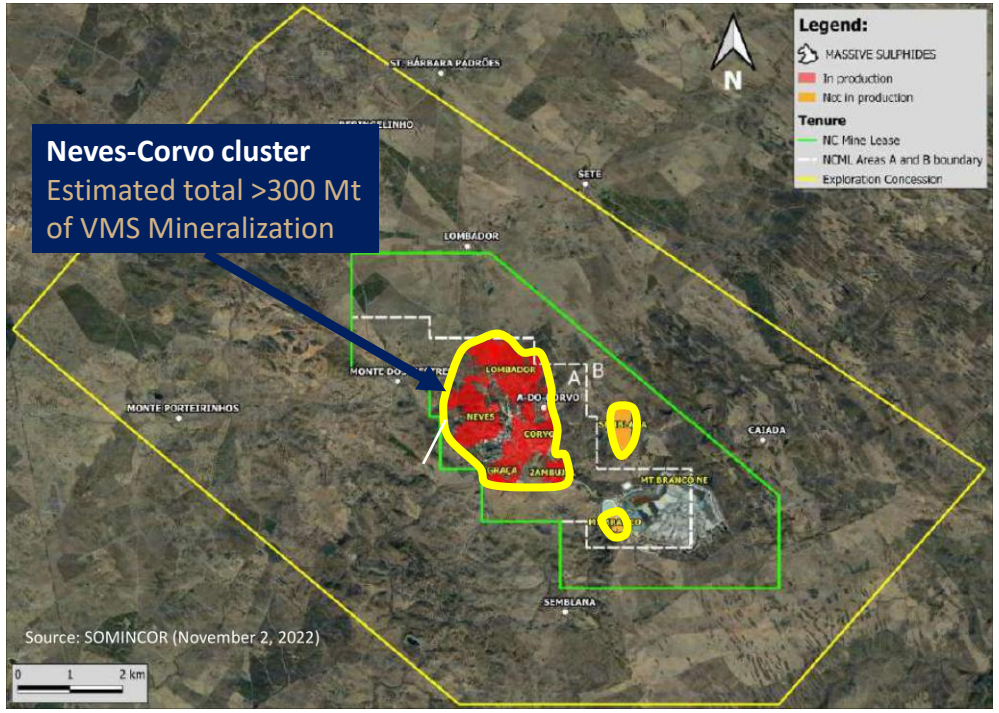
ATALAYA MINING

RESOURCE CAPITAL FUNDS

ESCACENA PROJECT: POTENTIAL FOR MULTIPLE DEPOSITS

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

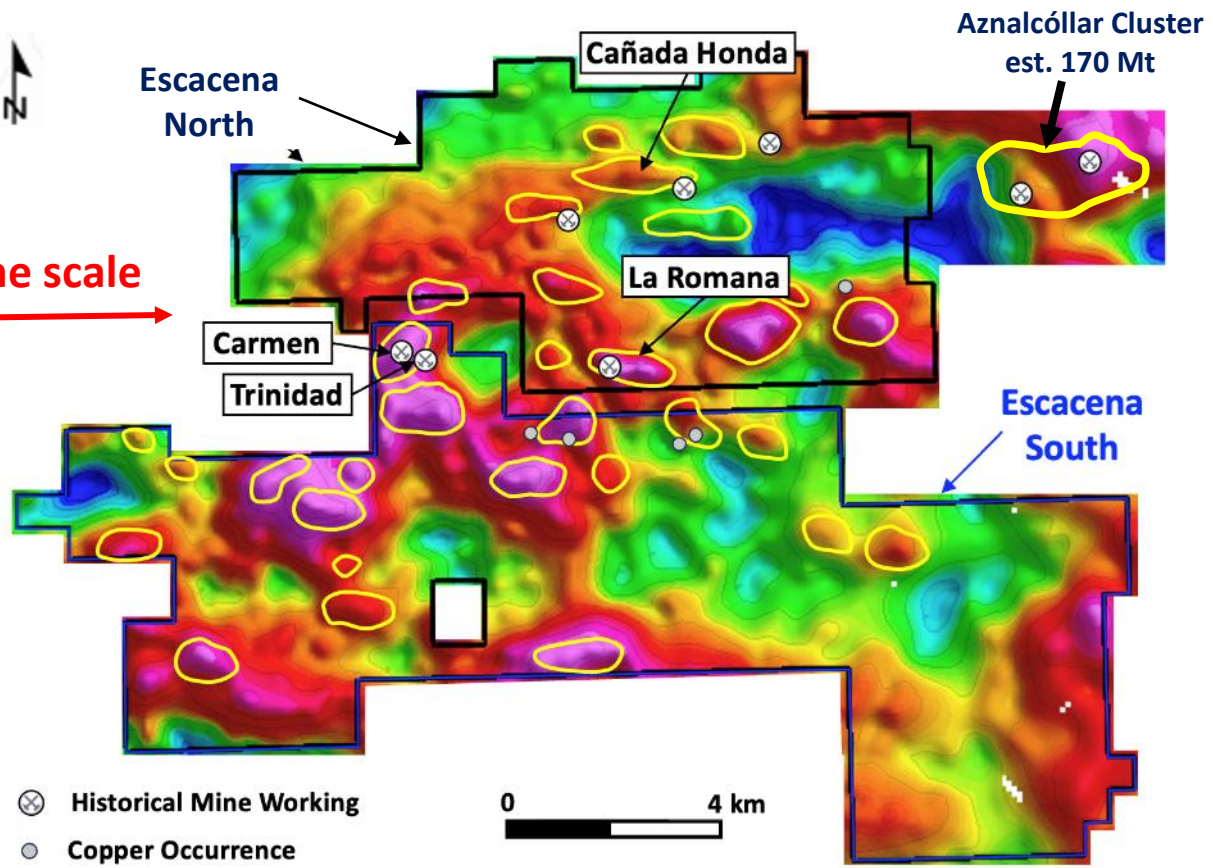
NEVES-CORVO: 7 DEPOSITS IN ONE CLUSTER



0 4 km

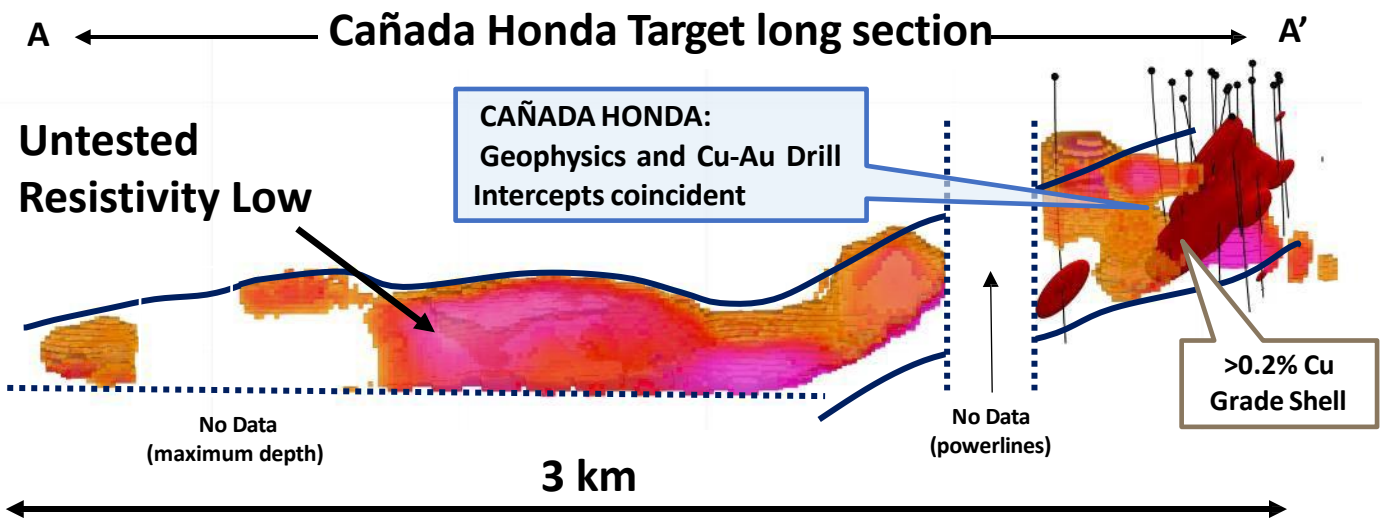
ESCACENA: MORE THAN 15 UNTESTED GRAVITY ANOMALIES

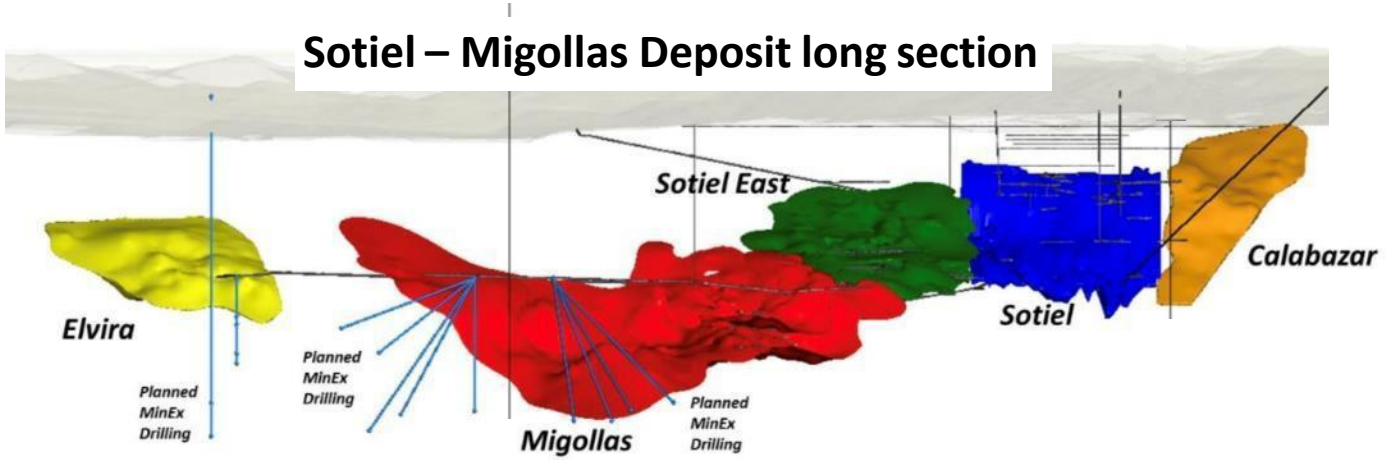
Same scale



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; Aznalcóllar cluster size based on historical information from Boliden Apirsa- 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 PROJECT: CAÑADA HONDA LARGE COPPER/GOLD TARGET

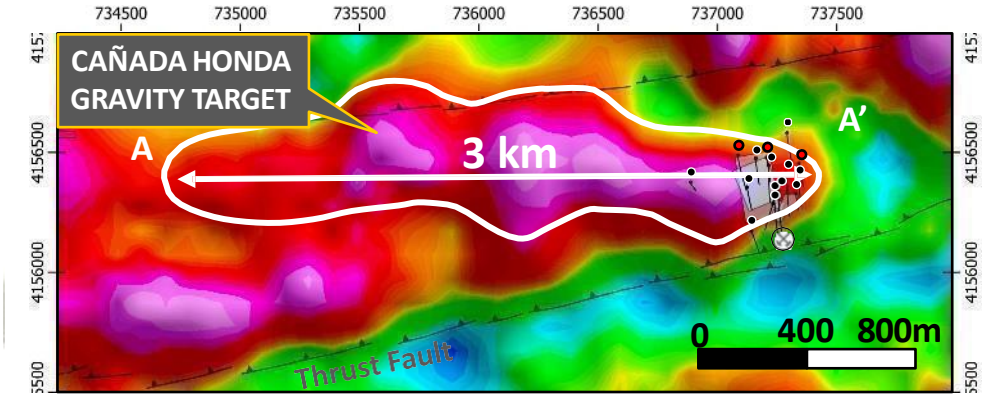




Drill results:

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

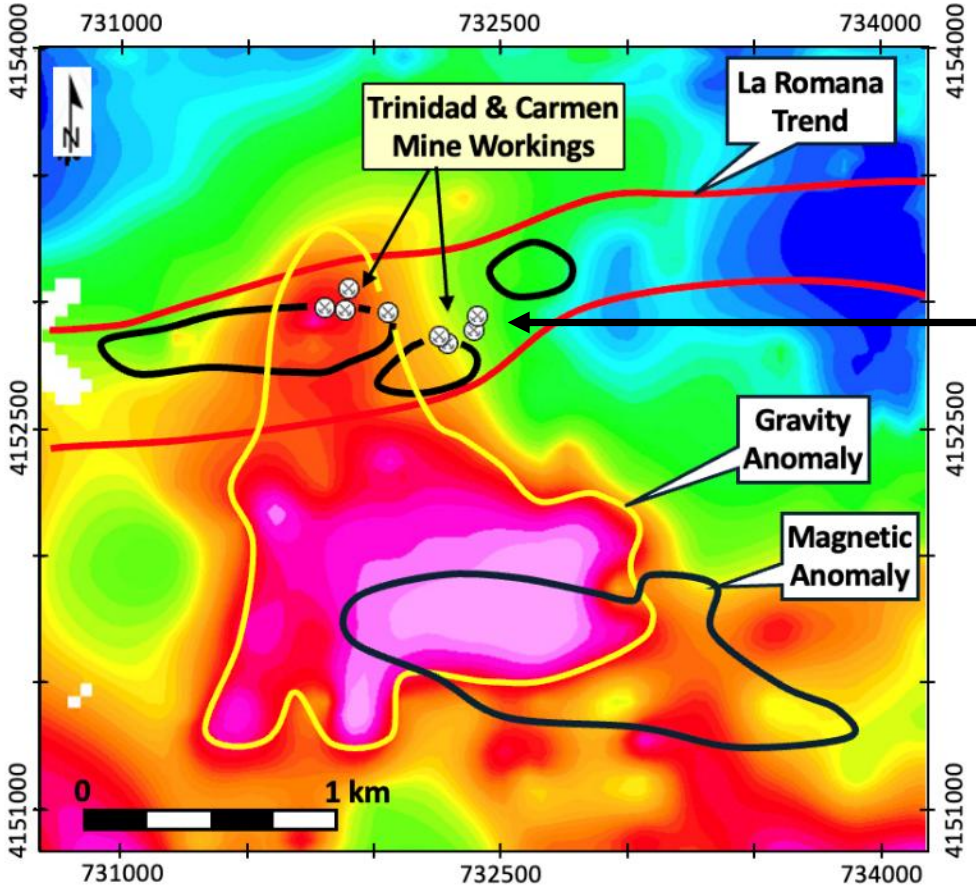
Sotiel-Migollas Mine (Sandfire MATSA), an operating underground mine (~100M tonnes M&I) 65km NW of Cañada Honda

** 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 SOUTH: TRINIDAD & CARMEN TARGETS

Trinidad and Carmen targets – High priority for drill testing

Gravity Anomaly Map



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

CÁRMENES PROJECT
Cu-Co-Ni-Au
5,653 Ha

Gold from surface at Providencia, plus 25 exploration targets; former copper, cobalt and nickel mines; 70 km east of operating Orovalle Mine (3 Moz Gold)

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

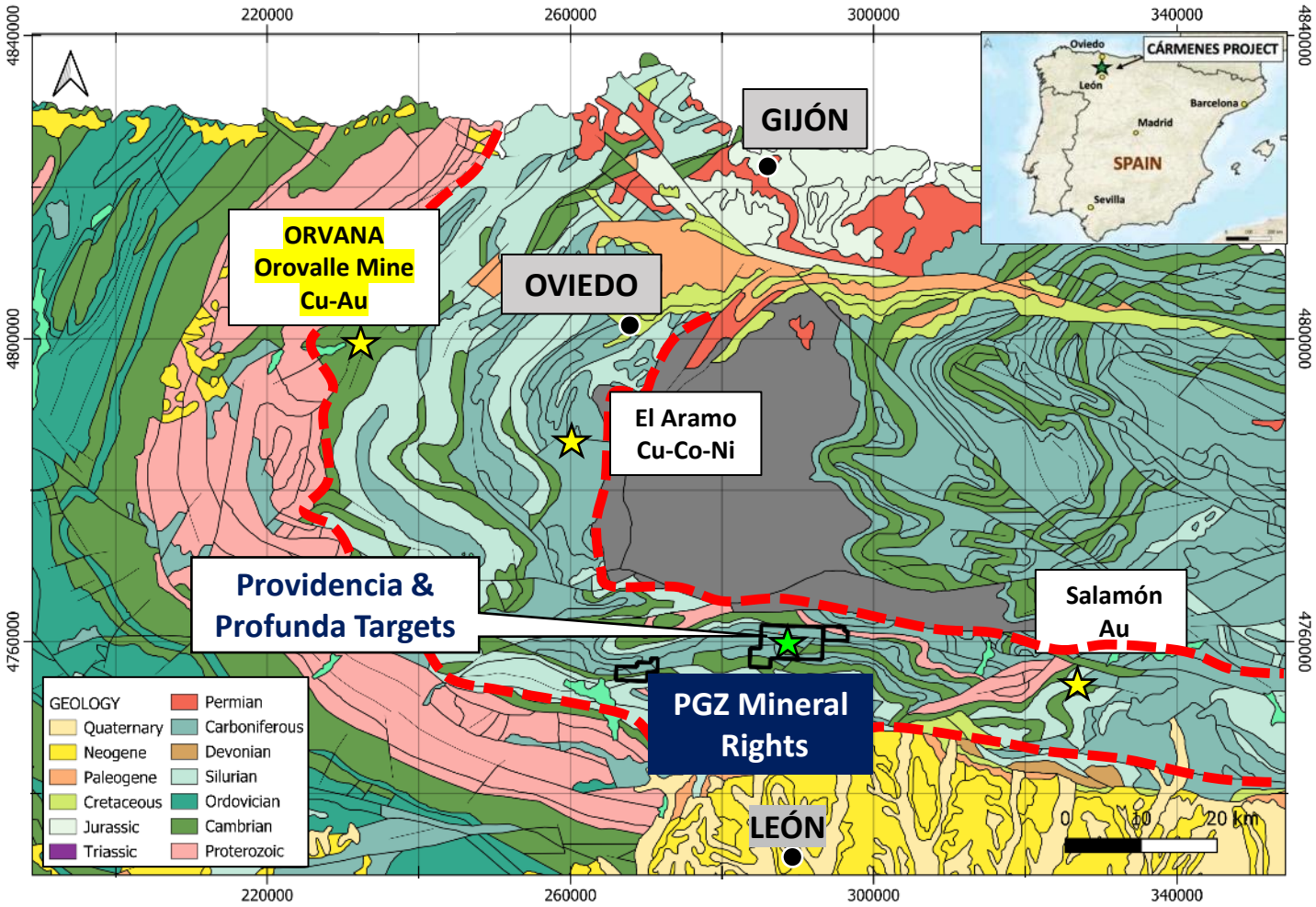
High-grade Cu-Co-Ni breccia; large surface copper anomaly

Not yet drill-tested

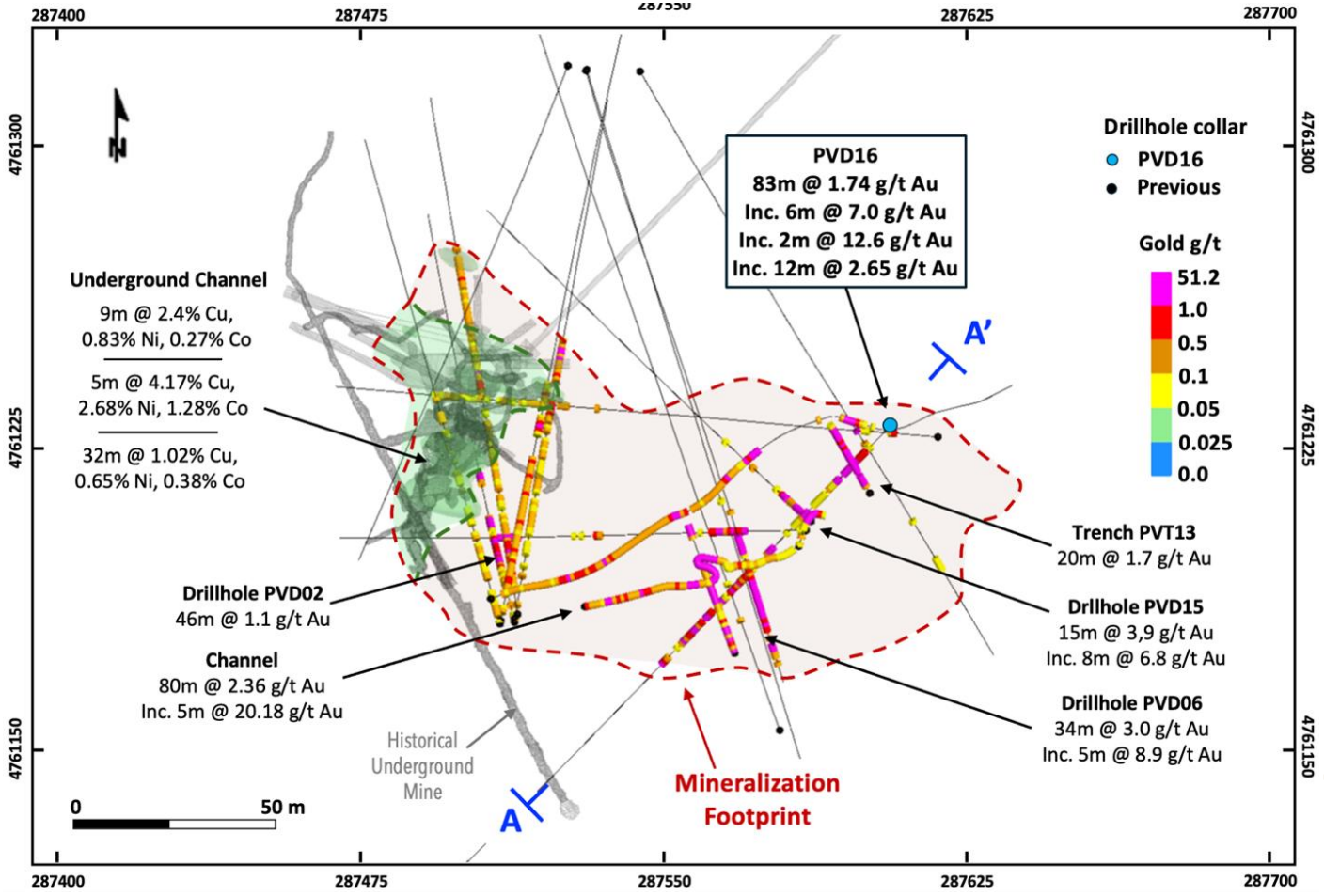
Salamón (León): historical gold

~532 hectares on the León Fault, 30 km east

bid accepted, subject to appeal



PROVIDENCIA 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

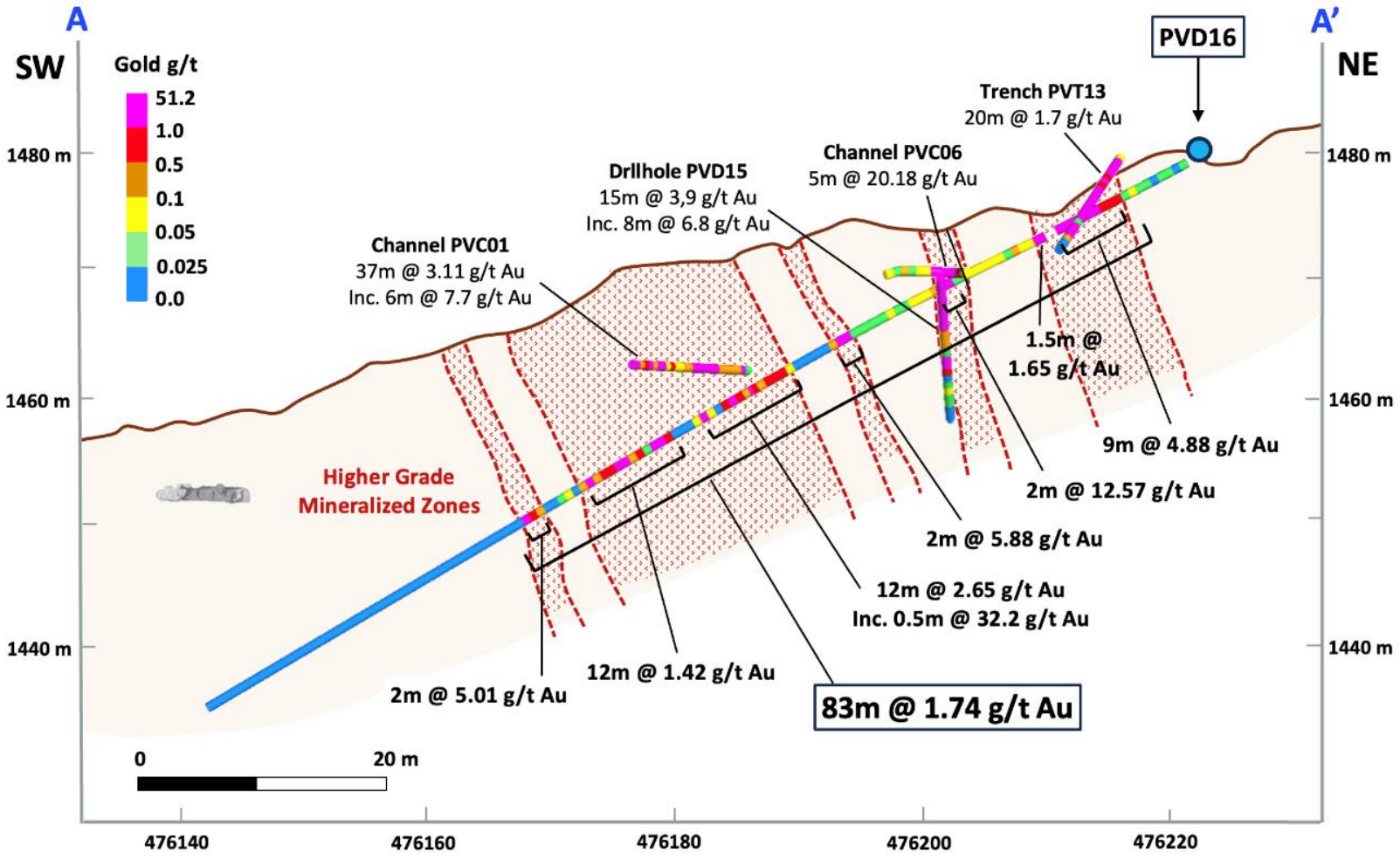
High-grade mineralization extends

From surface open laterally & at depth

Significant scale & grade

Breccia system

Within a multiphase hydrothermal breccia system

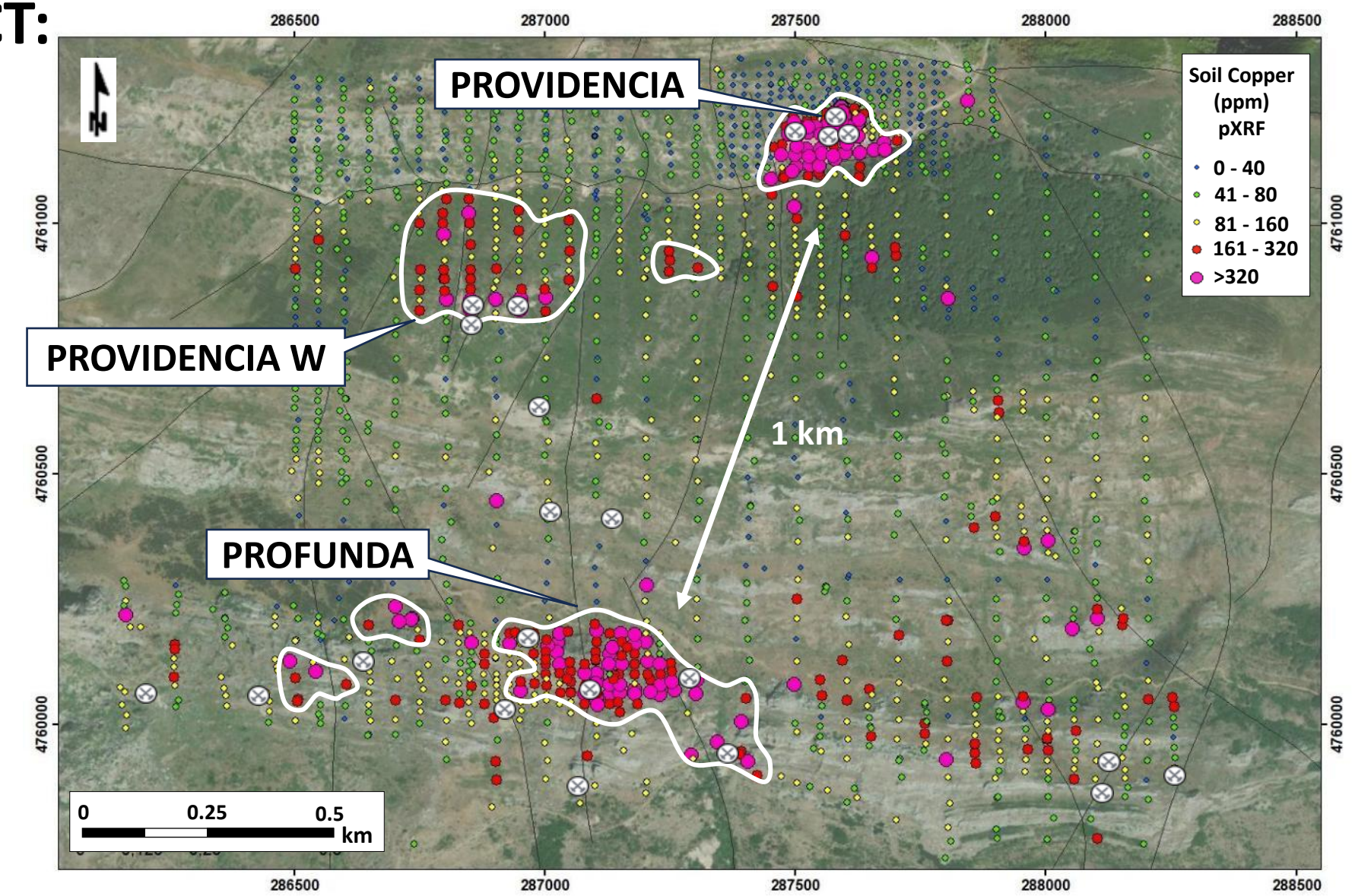


Reference: See more detailed results as reported via media releases on September 17, 2026.

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.

PAN GLOBAL: CAPITAL STRUCTURE & INSTITUTIONAL ALIGNMENT

CAPITAL STRUCTURE	(as of November 1, 2026)
Market Cap at $0.16 (CAD$M)	**$65.5M**
Shares Issued & Outstanding	**409.6M**
Fully Diluted	**438.2M**
Warrants	0
Options/RSUs/DSUs	28.5M
52-Week Trading Range (CAD$)	$0.11 - 0.25
90-Day Average Daily Volume	252,729

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

Cash: CAD$9.6 million[1]

Fully funded 20,000-meter drill campaign

Alpayana SAC: 19.5% cornerstone shareholder

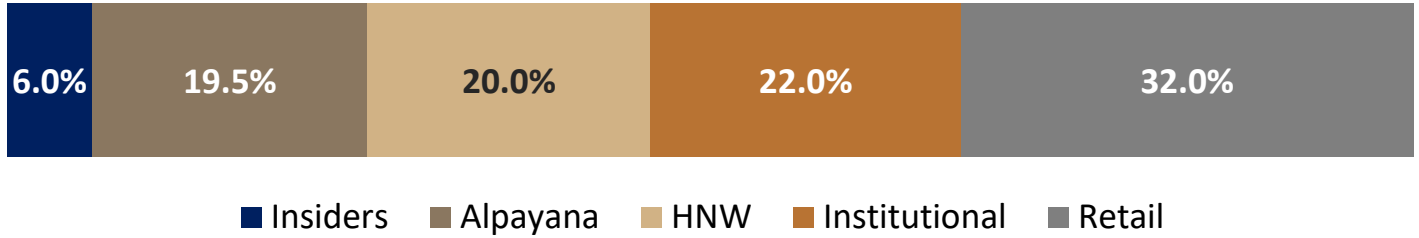
High insider conviction

Active buying over the last 24 months

Institutional alignment

Strong concentration of shares in strategic institutional hands

SHARE OWNERSHIP



1. *Cash Position – September 30, 2026*

SCALING DISCOVERIES

Building value in the Iberian Pyrite Belt

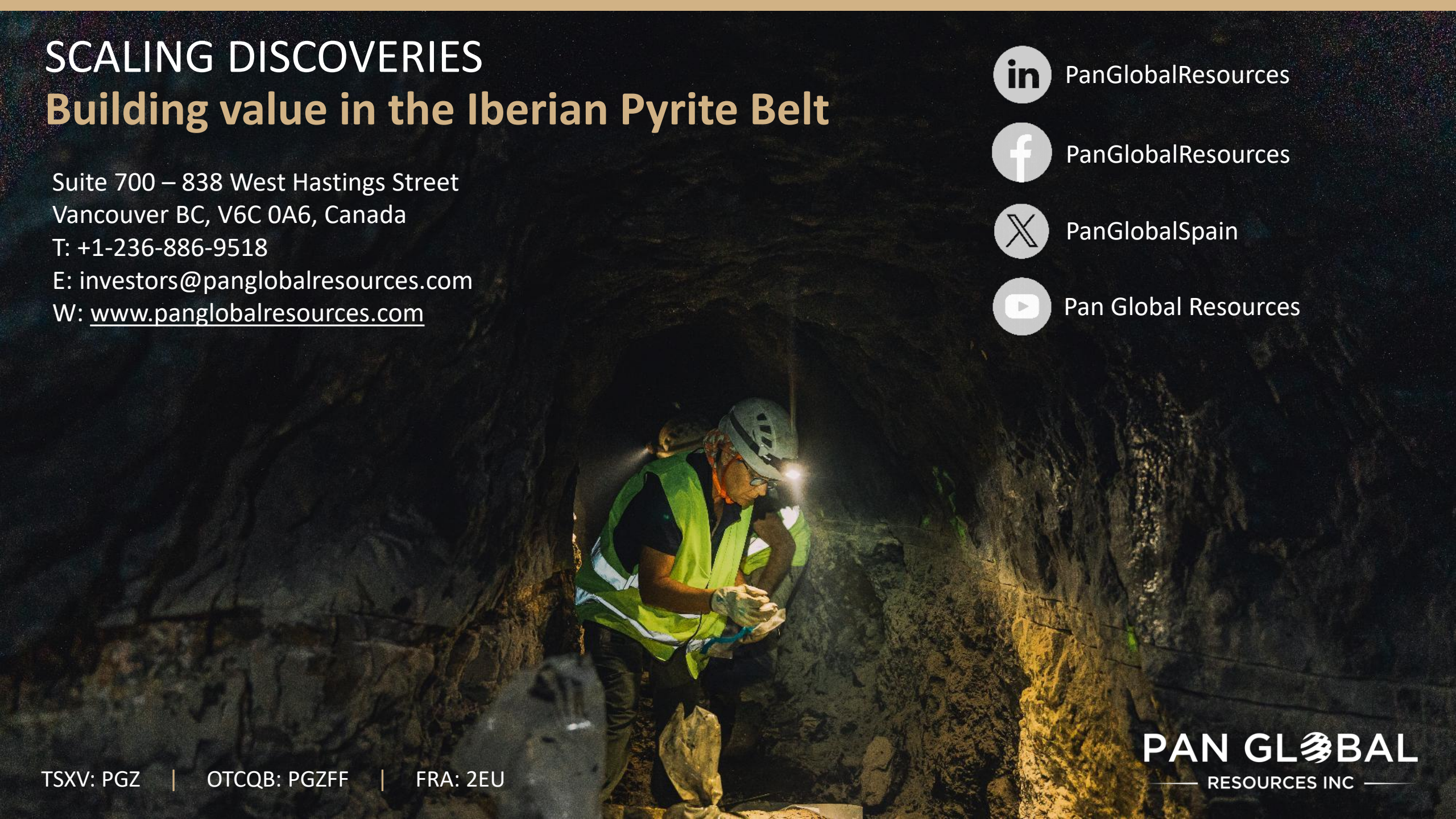
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PAN GLOBAL
RESOURCES INC

APPENDIX & REFERENCES



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**

- Former 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

EXPLORATION TIMELINE: THREE MINERALIZED DISCOVERIES

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



Escacena

Oct 2019	Sep 2024	Oct 2025	Dec 2025	2026
La Romana Discovery Drillhole	**La Romana Drillhole 183**	**Escacena South added**	**La Romana Maiden Resource**	**Phase 2 drilling** Cañada Honda
		Tripled area size	**32.4 Mt M&I** at 0.37% Cu	

16,745 ha

15+ targets

incl. Escacena South (no modern exploration yet)

Potential multiple VMS clusters



Cármenes

Jul 2024	May 2025	Sep 2025	Sep 2026	Sep 2026
Exploration Begins	**Gold Discovery PVD02**	**Drillhole PVD06**	**Drillhole PVD16**	**Phase 3 drilling**
Cu-Ni-Co past producers	**46 m** at 1.08 g/t Au	**34 m** at 3.01 g/t Au	**83 m** at 1.74 g/t Au	**38 m** at 1.53 g/t Au

5,653 ha

Rio Narcea Gold Belt

25+ targets

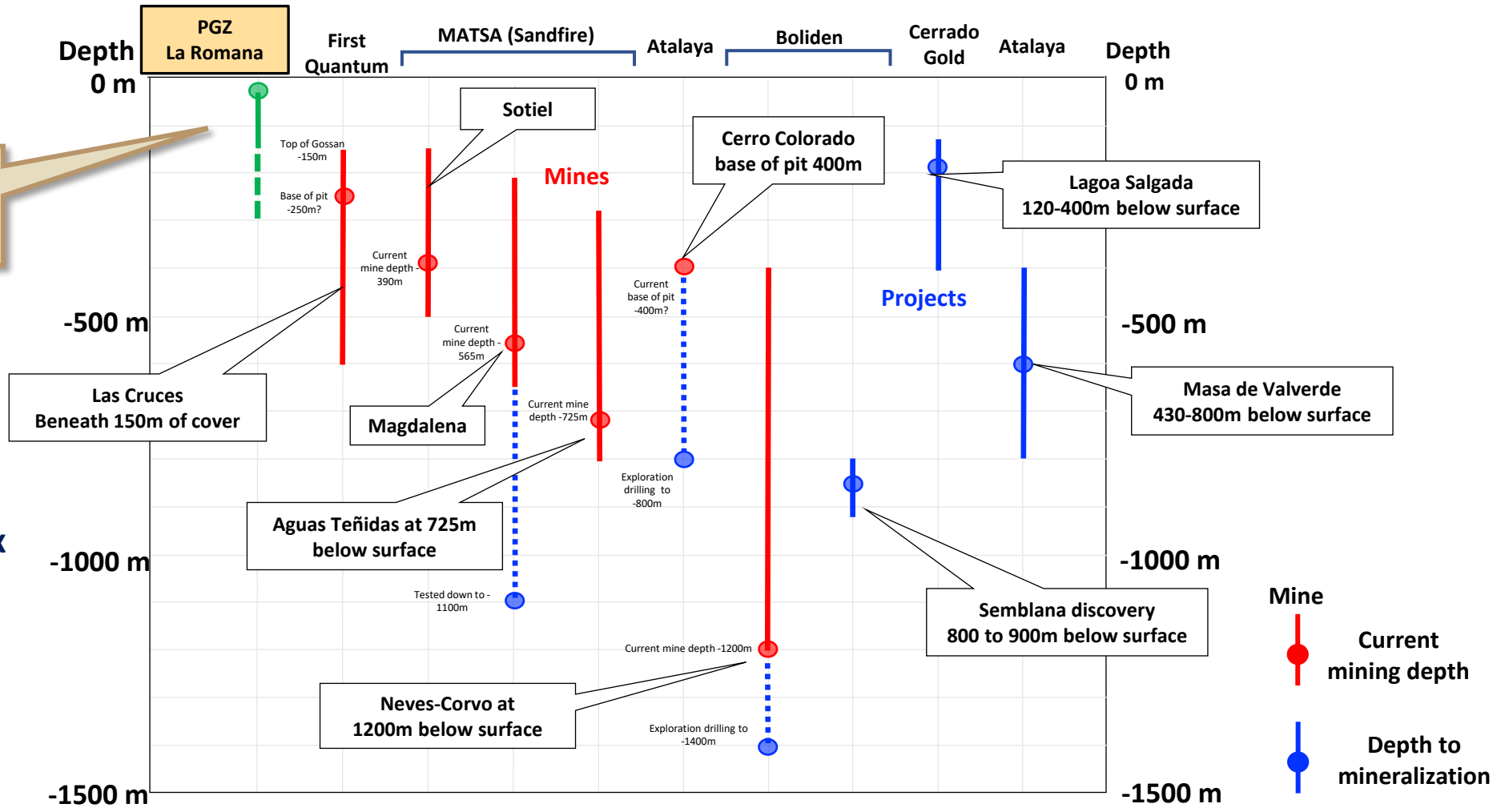
incl. Providencia, Profunda

LA ROMANA: IBERIAN PYRITE BELT DEPOSIT DEPTH COMPARISON

La Romana: Copper From Surface

Near-surface is less expensive: lower capex/opex

Mines becoming deeper: higher capex/opex



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

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 (%) × 2.2241] + [Ag (g/t) × 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 (%) × 0.5414] + [Ag (g/t) ×0.0133]. Assumptions: Au US$3,200/oz, recovery 95.0%; Cu US$4.80/lb, recovery 50.0%; Ag US$45.0/oz, recovery 90.0%. Equivalent grades are provided for illustrative purposes only and are not used for cut-off grade determination. Equivalent grades were calculated using metal prices and recoveries only and do not include payability or refining charges.
- The same bulk density values were applied to both total and in-pit Mineral Resources: La Romana 2.88 t/m^3, Cañada Honda 2.70 t/m^3.
- 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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