



MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

TSX.V: **PGZ** | OTCPK: **PGNRF**

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GENERAL

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Pan Global Resources Inc. (the "Company" or "Pan Global" or "PGZ") for the three and nine months ended October 31, 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard IAS34. The unaudited condensed interim consolidated financial statements should also be read in conjunction with the Company's audited consolidated financial statements for the year ended January 31, 2022. These documents, along with additional information relevant to the Company's activities, are available under the Company's SEDAR profile at www.sedar.com, and on the Company's website at www.panglobalresources.com.

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

All dollar amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated. This MD&A is dated as of December 13, 2022, and all information contained in this MD&A is current as of December 12, 2022.

COMPANY OVERVIEW AND STRATEGY

Pan Global is a mineral exploration company focused on the discovery of copper, tin and other metal deposits in southern Spain. The Company's flagship project is the Escacena Copper Project (the "Escacena Project" or "Escacena") located in the Iberian Pyrite Belt, near Seville in Andalucia, which is the world's premier volcanic-hosted massive sulphide district. Escacena covers an area of approximately 5,800 hectares. In addition, Pan Global is actively exploring the Aguilas Copper Project (the "Aguilas Project" or "Aguilas"), near Cordoba in northern Andalucia, which covers an area of approximately 16,000 hectares. The Company's business activities include the acquisition of additional mineral rights in Spain for the purpose of further mineral exploration.

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

2022 HIGHLIGHTS

The following highlights the Company's most recent developments (including subsequent events up to December 12, 2022).

Project Highlights

During the nine months ended October 31, 2022, the Company notes the following important developments:

Escacena Project

- Reported assay results for 41 drill holes at the La Romana target ("La Romana"), expanding the mineralization along strike to the east and west, and down dip to the north., Highlights are included in the table below:

Hole ID	From (m)	To (m)	Length (m)	Cu %	SN %	Ag g/t	Au g/t
LRD-83	122.3	152.5	30.2	0.42%	0.086%	3.0 g/t	0.010 g/t
inc	126.0	135.0	9.0	0.51%	0.120%	3.7 g/t	0.007 g/t
inc	146.5	152.5	6.0	0.63%	0.080%	5.5 g/t	0.032 g/t
LRD-90	10.9	21.0	10.1	2.02%	0.092%	9.3 g/t	0.021 g/t
inc	14.8	20.1	5.4	3.49%	0.144%	15.2 g/t	0.036 g/t

LRD-98	107.0	124.0	17.0	0.74%	0.011%	2.0 g/t	0.009 g/t
inc	116.8	122.8	6.0	1.62%	0.024%	4.2 g/t	0.016 g/t
LRD-99	107.0	118.0	11.0	0.61%	0.009%	1.6 g/t	0.008 g/t
inc	111.0	115.0	4.0	1.17%	0.016%	2.8 g/t	0.012 g/t
LRD-104	43.8	44.1	0.3	0.48%	2.960%	2.5 g/t	0.025 g/t
and	80.0	96.0	16.0	0.57%	0.038%	1.9 g/t	0.012 g/t
inc	91.0	96.0	5.0	1.20%	0.065%	4.0 g/t	0.025 g/t
LRD-95	6.4	40.0	33.6	0.43%	0.039%	1.8 g/t	0.003 g/t
inc	6.4	26.6	20.2	0.62%	0.053%	2.5 g/t	0.004 g/t
and inc	8.0	15.0	7.0	1.23%	0.084%	5.3 g/t	0.007 g/t
LRD-113	56.3	76.5	20.2	0.57%	0.004%	4.6 g/t	0.014 g/t
inc	56.3	64.0	7.75	1.02%	0.003%	4.9 g/t	0.016 g/t
LRD-114	74.3	81.0	6.7	3.1%	0.008%	17.5 g/t	0.062 g/t
LRD-115	29.6	57.4	27.8	0.46%	0.023%	2.5 g/t	0.010 g/t
inc	29.6	38.8	9.2	0.76%	0.038%	3.7 g/t	0.010 g/t
LRD-118	52.7	53.0	0.3	16.9%	0.032%	78.6 g/t	0.017 g/t
and	95.1	95.9	0.8	4.4%	0.014%	21.0 g/t	0.070 g/t
LRD-120	86.3	125.5	39.2	0.39%	0.096%	2.3 g/t	0.010 g/t
inc	98.6	107.5	8.9	0.74%	0.208%	3.6 g/t	0.040 g/t
LRD-121	136.4	153.6	17.2	0.32%	0.009%	0.9 g/t	0.001 g/t
inc	153.1	153.6	0.5	4.9%	0.038%	15.6 g/t	0.040 g/t
LRD-125	105.0	115.1	10.1	0.78%	0.185%	3.1 g/t	0.010 g/t
inc	114.8	115.1	0.3	17.3%	0.556%	59.3 g/t	0.100 g/t

- Reported encouraging results for the first drill hole at the La Jarosa target, including:

Hole ID	From (m)	To (m)	Length (m)	Cu %	SN %	Ag g/t	Au g/t
LJD-01	369.7	388.3	18.7	0.73%	N/a	1.0 g/t	0.002 g/t
inc	369.7	370.1	0.4	4.51%	N/a	10.9 g/t	0.012 g/t
And inc	378.8	388.3	9.5	1.19%	N/a	1.1 g/t	0.002 g/t

- Completed a detailed heliborne electromagnetic (EM) and magnetic survey over 813-line kilometers for a total area of 66.4 square kilometers, with interpretation and prioritization of targets at Escacena continuing in Q4 2022.
- On September 28, 2022, the Company announced it had prioritized 11 targets for drilling and that initial drill holes on the Hornitos target had intersected visible galena (lead) and sphalerite (zinc) mineralization with assay results awaited.
- Identified a new high priority target at Zarcita approximately 4 kilometers west of Grupo Mexico's Aznalcollar open pit, with coincident copper, lead and zinc soil geochemistry anomalies, historic mine workings, mineral alteration and gravity anomalies over more than 2 kilometers of strike. An initial drill program of 16 drill holes commenced in late Q3 2022, which was subsequently expanded to 20 holes.
- Two additional mineral rights applications were submitted to the Regional Mines Department of the Junta de Andalucía, expanding the Escacena project area in the north (Sabina III and Sabina IV) by approximately 364 hectares.
- On November 1, 2022, the Company announced it had been successfully admitted to the UN Global Compact which supports a voluntary commitment to Ten Principles and the broader Sustainable Development Goals (SDGs). In addition, the Company commenced development of a Sustainable Mining Management System in accordance with ISO Standards, to assist with ESG related tracking and reporting.
- On November 15, 2022, the Company announced that it had commenced drilling at the Romana Deep copper target, which featured a large heliborne electromagnetic (HEM) anomaly that coincides with the down-dip projection of the near-surface La Romana copper/tin mineralization.

- The Company is on-track to meet or exceed its objective to drill test six new targets in 2022.

Aguilas Project

- Resumed exploration at Aguilas including drilling and geochemical core sampling and announced on October 6, 2022, the results of 10 drill holes on the 25-kilometer long Zumajo fault/breccia zone and historical mine trend, reporting multiple high-grade polymetallic intercepts, including:

Hole ID	From (m)	To (m)	Length (m)	Zn %	Pb %	Ag g/t
MID-01	102.0	108.0	6.00	4.62%	0.68%	3.5 g/t
inc	104.9	107.1	2.20	12.25%	1.90%	9.2 g/t
MID-02	156.5	161.75	5.25	4.93%	2.40%	9.1 g/t
inc	157.6	158.1	0.55	16.75%	20.80%	66.4 g/t
inc	160.1	160.70	0.60	10.40%	0.94%	6.8 g/t
VAD-01	112.5	120.0	7.50	0.74%	2.35%	13.6 g/t
inc	113.5	118.0	4.50	1.11%	3.88%	22.4 g/t
VAD-04	98.7	102.4	3.75	0.20%	4.94%	36.1 g/t
inc	98.7	99.2	0.55	0.13%	32.7%	233.0 g/t

Corporate Highlights

- The October 31, 2022 interim period cash balance was \$11.2 million, which included \$2.5 million in proceeds from the exercise of the July 2020 private placement warrants since February 1, 2022.
- On July 20, 2022, the Company announced the appointments of Juan Garcia Valledor as General Manager in Spain and Mike Westcott as a special advisor to the Board of Directors.
- On August 11, 2022, the Company announced the appointment of Andrew Marshall as Chief Financial Officer and on November 8, 2022, announced the appointment of Jason Mercier as Vice President Investor Relations and Communications.

Exploration Project Locations in Spain – Escacena and Aguilas



SELECT FINANCIAL INFORMATION

Financial Results (in \$000s Except for per Share Amounts):	For the nine months ended October 31,		
	2022	2021	2020
Mineral Property Expenditures ⁽¹⁾	\$ 5,757	\$ 4,633	\$ 1,690
Net Loss	(7,136)	(7,513)	(3,365)
Total Cash Used in Operating Activities ⁽³⁾	(6,867)	(4,933)	(1,662)
Basic and Diluted Net Loss Per Share (in Dollars) ⁽⁴⁾	\$ (0.03)	\$ (0.04)	\$ (0.03)
Financial Position (in \$000s):	October 31, 2022	January 31, 2021	January 31, 2020
Cash	\$ 11,204	\$ 15,499	\$ 1,120
Working Capital ⁽²⁾	10,817	15,331	1,349
Exploration and Evaluation Assets	2,776	2,776	1,872
Total Assets	14,541	18,923	3,585
Total Liabilities	880	780	242

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

PROJECT PORTFOLIO AND EXPLORATION OVERVIEW

The Iberian Pyrite Belt (IPB) is a prolific 250km long metallogenic belt from south of Lisbon and spanning to northwest of Seville. It hosts a number of large Tier One volcanic-hosted massive sulphide (VMS) polymetallic deposits containing copper, lead, zinc, silver, gold, tin, and cobalt. There are seven active mines and major operators in the IPB, including Neves Corvo (Lundin), Riotinto (Atalaya), Las Cruces (First Quantum); Sotiel, Aguas Tenidas, and Magdalena (Sandfire MATSA), and Aljustrel (Almina). In addition, there are a number of advanced projects and active exploration companies operating in the IPB.

A. Escacena Copper Project

Acquisitions

(i) Escacena Permit

Escacena was identified by Pan Global as having potential for volcanic-hosted massive sulphide ("VMS") associated copper, zinc and precious metal mineralization. This project covers several large gravity anomalies, including the Cañada Honda and La Romana targets. Limited wide spaced drill holes by Exxon in the early 1980's indicated copper mineralization in the broader La Romana target area, including Hole PR5 with 4.68 meters of 2.94% Cu in massive sulphide but was not followed up (note, the Exxon drill results are historical in nature and have not been verified by Pan Global's Qualified Person). The targets are

along strike from the Aznalcollar and Los Frailes massive sulphide deposits that were previously mined by Boliden, and the Las Cruces mine that is one of the highest-grade open pit copper mines in the world and currently operated by Cobre Las Cruces S.A. (First Quantum).

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

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

(ii) Al Andaluz Permit

In November 2019, the Company, through its subsidiary Minera Sabina S.L., announced an agreement with Strategic Minerals Spain, S.L. ("Strategic Minerals"), a private Spanish company, to acquire all rights to the Al Andaluz Investigation Permit ("Al Andaluz"), which is adjacent to the Escacena Project, for a total cash consideration of €300,000. The purchase was not subject to a royalty. On April 29, 2020, the Company completed the final payment to Strategic Minerals and acquired all rights to Al Andaluz.

Al Andaluz is highly prospective and remained mostly unexplored since the mid-1980's. Historical highlights included:

- potential eastern extensions to the La Romana target at Escacena;
- the historical mining areas of El Pozo and Zarcita, including several un-tested gravity targets; and
- the La Jarosa prospect, where Drill Hole PJ-2 by Exxon in 1995/1996 intersected 9.5m at 1.42% Cu semi-massive sulphide (note, these drill results are historical in nature and have not been verified by Pan Global's Qualified Person).

On November 22, 2021, the Company reported the granting of the Al Andaluz Investigation Permit. Following this acquisition, Al Andaluz now forms part of the Company's Escacena Copper Project. Al Andaluz added approx. 2,365 hectares to the Escacena Project area, increasing the total area permitted for exploration by 115%. An additional 1,030.5 hectares in the vicinity of Escacena remains under application and awaits permitting.

Additional Mineral Rights

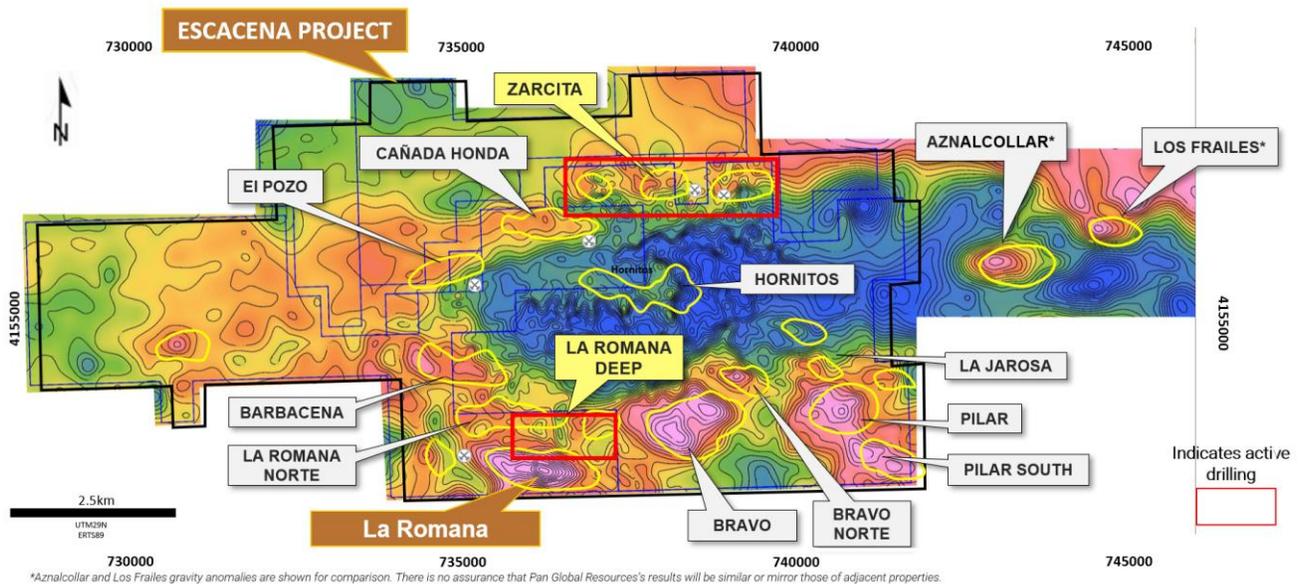
The Company applied for the Sabina I and II Investigation permits on February 19, 2019, covering approx. 334 hectares and 2,729 hectares, respectively. On March 8, 2022, the Company also applied for two additional Investigation Permits, Sabina III and Sabina IV, covering areas of 243 and 121 hectares, respectively. These applications remain to be granted.

A summary of the key mineral rights permits at the Escacena Project are as follows:

Tenement	Status	Date Granted/ Submitted	Hectares (July 31, 2022)
Escacena	Granted	2018-11-15	2,062
Al Andaluz F1	Granted	2021-10-14	2,305
Al Andaluz F2	Granted	2021-10-15	30
Al Andaluz F3	Granted	2021-10-15	30
Sabina 1	Application made	2019-02-19	334
Sabina 2	Application made	2019-02-19	637
Sabina 3	Application made	2022-03-08	243
Sabina 4	Application made	2022-03-08	121
			5,762

Escacena Copper Project exploration results

Escacena hosts multiple large untested gravity targets, illustrated below:



In October 2019, the Company completed an initial three drill holes for a total of 556.05 meters at Escacena with the target being volcanic massive sulphide (VMS) associated mineralization. Drill holes (LRD-01 and LRD-02) tested a shallow IP target on the edge of the La Romana gravity anomaly (“La Romana”), with drill hole (CHD-01) testing a shallow IP target to the southeast and up-dip from the Cañada Honda gravity anomaly (“Cañada Honda”).

La Romana Target

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

On February 13, 2020, the Company announced commencement of a Phase 2 follow-up drill program targeting the copper mineralization encountered in drill hole LRD-02 at the La Romana target. The follow-up drill program included a total of six drill holes (LRD03 to LRD08) for a total of 889.85 meters. Downhole EM surveys were completed in each drill hole except LRD05. Drill holes LRD-03 and LRD-07 are located approximately 50 and 100 meters west of hole LRD-02, respectively; holes LRD-04 and LRD-08 are approximately 50 and 200 meters east from LRD 2, respectively; hole LRD-05 is 25 meters up-dip and

LRD-06 is 50 meters down-dip from LRD2. Each drill hole intersected similar style copper mineralization to that encountered in hole LRD02.

Each of the Phase 2 drill holes confirmed copper mineralization at shallow depths, including stockwork, semi-massive and locally massive style chalcopryite-pyrite, with locally appreciable levels of tin and silver, and elevated zinc, lead, cobalt and gold associated with strong chlorite alteration. All the drill holes ended in a wide zone, tens of meters thick, of mainly pyritic stockwork style mineralization with bands of banded massive pyrite and local chalcopryite.

Downhole EM in holes LRD- 02 to LRD-08 showed an upper conductor in two-parts over approximately 550-by-300 meters and dipping approximately 30° north. Downhole EM in hole LRD-08 also highlights a deeper, north-dipping conductor, approximately 450 x 300 meters, that extends the off-hole conductor previously detected beneath hole LRD-01.

The upper conductor is coincident with the high-grade copper intervals reported in holes LRD- 02 to LRD-05. Only drill hole LRD-08 intersected the deeper conductor with most of the conductor remaining untested and open to the east and down-dip beneath hole LRD-01. Hole LRD-08 also indicates a potential third copper horizon approximately 60 meters stratigraphically above the upper conductor.

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

Wide intervals of mainly stockwork-style copper mineralization, including intervals of high-grade copper, were intersected in holes LRD10 to LRD-13, establishing continuity of the near-surface copper mineralization along strike from previous hole LRD05 (20.1 meters at 1.2% Cu, 0.07% Sn, 5.8g/t Ag). Drill holes LRD14 and LRD15 testing a large downhole electromagnetic (DHEM) conductor intersected high density (specific gravity approx. 3.8 g/cm³) massive chalcopryite and confirmed very high copper grades (up to 15.1% Cu) near the top of a broad lower grade sulphide stockwork zone.

Potential continuation of the copper mineralization in several directions is indicated by DHEM conductor and IP chargeability anomalies. The drill results extended the near surface, high-grade copper, tin and silver mineralization in the west and is open both down-dip and along strike. Hole LRD19 in the east showed increasing grade and thickness down-dip associated with very high-grade massive chalcopryite.

The below table shows a summary of the drill hole results from the first three drill campaigns at La Romana, which were all previously released:

Hole ID	From (m)	To (m)	Length (m)	Cu %	SN %	Ag g/t	Au g/t
Phase 1 La Romana Drill Program Highlights:							
LRD-01	73.9	84.0	10.1	0.64%	0.01%	2.2 g/t	0.009 g/t
inc	75.9	78.0	1.6	1.26%	0.01%	4.6 g/t	0.012 g/t
and inc	80.0	83.0	3.0	1.38%	0.01%	4.5 g/t	0.015 g/t
LRD-02	37.5	58.0	20.5	1.02%	0.11%	4.7 g/t	0.010 g/t
inc	43.1	58.0	14.9	1.34%	0.15%	5.9 g/t	0.011 g/t
and inc	48.0	55.0	7.0	2.50%	0.23%	10.1 g/t	0.014 g/t
Phase 2 La Romana Drill Program Highlights:							
LRD-03	47.3	68.6	21.3	0.73%	0.06%	4.1 g/t	0.008 g/t
LRD-04	59.0	79.0	20.0	0.57%	0.04%	2.1 g/t	0.004 g/t
inc	59.0	68.0	9.0	1.13%	0.07%	4.4 g/t	0.007 g/t
and inc	63.0	68.0	5.0	1.75%	0.10%	6.6 g/t	0.009 g/t
LRD-05	7.5	37.0	29.5	0.92%	0.08%	4.7 g/t	0.008 g/t
inc	16.0	37.0	21.0	1.19%	0.07%	5.8 g/t	0.009 g/t
LRD-06	83.0	103.0	20.0	0.55%	0.09%	2.6 g/t	0.004 g/t

inc	87.0	97.0	10.0	0.81%	0.15%	3.6 g/t	0.004 g/t
LRD-07	38.4	74.0	35.6	0.46%	0.06%	2.7 g/t	0.007 g/t
inc	50.0	61.0	11.0	0.78%	0.10%	4.3 g/t	0.008 g/t
LRD-08	14.0	17.0	3.0	1.03%	0.01%	14.6 g/t	0.057 g/t
and	74.0	93.5	19.5	0.37%	0.05%	2.6 g/t	0.007 g/t
and	135.0	146.0	11.0	0.36%	0.06%	3.8 g/t	0.029 g/t
Phase 3 La Romana Drill Program Highlights:							
LRD-10	65.4	83.1	17.7	0.59%	0.03%	2.6 g/t	0.005 g/t
inc	65.4	72.6	7.2	1.10%	0.06%	4.7 g/t	0.010 g/t
and inc	71.6	72.6	1.0	3.56%	0.10%	13.3 g/t	0.026 g/t
LRD-11	12.9	42.0	29.1	0.56%	0.07%	2.7 g/t	0.006 g/t
inc	23.0	38.4	15.4	0.73%	0.12%	3.4 g/t	0.005 g/t
LRD-12	14.0	42.8	28.8	0.60%	0.05%	3.1 g/t	0.007 g/t
inc	15.4	30.4	15.0	0.75%	0.07%	3.7 g/t	0.009 g/t
and	85.6	86.7	1.1	1.16%	0.03%	9.8 g/t	0.037 g/t
LRD-14	223.2	270.9	47.7	0.35%	0.01%	1.6 g/t	0.013 g/t
inc	223.2	229.4	6.2	1.59%	0.01%	4.1 g/t	0.018 g/t
inc	224.2	224.7	0.5	15.10%	0.02%	37.9 g/t	0.139 g/t
LRD-15	226.0	258.8	32.8	0.64%	0.00%	1.8 g/t	0.015 g/t
inc	226.0	233.0	7.0	2.31%	0.01%	4.9 g/t	0.036 g/t
inc	226.0	227.1	1.1	14.25%	0.01%	29.8 g/t	0.203 g/t
LRD-16	102.0	112.0	10.0	0.75%	0.06%	3.4 g/t	0.006 g/t
inc	105.0	109.5	4.5	1.30%	0.08%	5.2 g/t	0.006 g/t
inc	107.0	109.5	2.5	2.08%	0.09%	8.0 g/t	0.009 g/t
LRD-17	91.6	116.0	24.4	0.74%	0.07%	3.7 g/t	0.007 g/t
inc	94.0	105.5	11.5	1.24%	0.07%	5.5 g/t	0.008 g/t
inc	96.3	103.5	7.2	1.65%	0.08%	6.9 g/t	0.010 g/t
inc	96.3	99.3	3.0	2.79%	0.13%	10.5 g/t	0.014 g/t
inc	113.0	114.0	1.0	0.55%	0.52%	4.6 g/t	0.013 g/t
LRD-18	93.4	115.0	21.6	0.62%	0.11%	3.2 g/t	0.008 g/t
inc	99.0	104.8	5.8	1.13%	0.05%	5.3 g/t	0.013 g/t
inc	103.1	104.8	1.7	2.42%	0.12%	10.9 g/t	0.026 g/t
inc	109.0	115.0	6.0	0.58%	0.26%	2.5 g/t	0.006 g/t
inc	113.0	115.0	2.0	1.04%	0.63%	4.5 g/t	0.010 g/t
LRD-19	233.0	248.0	15.0	1.29%	0.00%	3.0 g/t	0.023 g/t
inc	234.0	244.0	10.0	1.90%	0.01%	4.5 g/t	0.033 g/t
inc	236.3	238.0	1.8	5.84%	0.01%	15.6 g/t	0.113 g/t
LRD-20	18.5	45.0	26.5	0.91%	0.11%	2.3 g/t	0.008 g/t
inc	28.0	39.0	11.0	1.61%	0.21%	3.5 g/t	0.008 g/t
LRD-23	87.0	110.0	23.0	0.50%	0.01%	2.6 g/t	0.007 g/t
inc	87.0	94.0	7.0	1.29%	0.01%	5.9 g/t	0.014 g/t
inc	92.0	94.0	2.0	3.86%	0.02%	17.6 g/t	0.030 g/t
LRD-22	259.0	277.0	18.0	0.87%	0.01%	2.6 g/t	0.020 g/t
inc	259.0	265.0	6.0	2.20%	0.01%	5.7 g/t	0.030 g/t
inc	260.8	261.2	0.4	17.05%	0.03%	42.7 g/t	0.220 g/t
LRD-24	15.5	65.6	50.1	0.35%	0.03%	2.1 g/t	0.001 g/t
inc	26.0	56.0	30.0	0.45%	0.04%	2.6 g/t	0.001 g/t
inc	26.0	33.0	7.0	0.83%	0.08%	4.4 g/t	0.010 g/t
LRD-25	0.5	68.0	67.5	0.34%	0.04%	3.0 g/t	0.010 g/t
inc	26.7	64.0	37.3	0.46%	0.06%	3.2 g/t	0.010 g/t
inc	48.2	49.3	1.1	1.14%	0.02%	13.8 g/t	0.020 g/t
inc	53.6	64.0	10.4	0.67%	0.16%	4.1 g/t	0.010 g/t
and	84.3	84.5	0.2	3.45%	0.35%	15.0 g/t	0.030 g/t
LRD-27	5.5	29.0	23.5	0.21%	0.01%	2.6 g/t	0.020 g/t
inc	19.0	29.0	10.0	0.33%	0.01%	3.3 g/t	0.040 g/t

On January 27, 2021, the Company announced commencement of the Phase 4 drill program (LRD28 to LRD130). The Phase 4 drill program was aimed at extending the copper mineralization at La Romana in all directions. The drill program was extended several times and continued to 2022, with more than 70 additional holes in response to continued positive results.

The below table shows a summary of the initial drill hole results from the fourth drill campaign at La Romana, which were all previously released:

Hole ID	From (m)	To (m)	Length (m)	Cu %	SN %	Ag g/t	Au g/t
Phase 4 La Romana Drill Program Highlights:							
LRD-28	45.8	69.0	23.2	0.49%	0.00%	2.4 g/t	0.020 g/t
inc	47.8	55.5	7.7	1.08%	0.00%	4.6 g/t	0.030 g/t
inc	55.2	55.5	0.3	11.00%	0.01%	41.7 g/t	0.190 g/t
LRD-32	79.0	147.0	68.0	0.37%	0.03%	2.2 g/t	0.010 g/t
inc	79.0	83.0	4.0	1.26%	0.01%	5.3 g/t	0.010 g/t
inc	103.0	143.0	40.0	0.44%	0.04%	2.7 g/t	0.010 g/t
inc	134.0	138.0	4.0	0.79%	0.06%	5.3 g/t	0.010 g/t
LRD-33	79.0	110.0	31.0	0.40%	0.01%	2.3 g/t	0.020 g/t
inc	79.0	92.0	13.0	0.78%	0.00%	3.2 g/t	0.030 g/t
inc	86.0	92.0	6.0	1.50%	0.01%	5.6 g/t	0.060 g/t
LRD-36	27.0	50.0	23.0	0.59%	0.13%	3.9 g/t	0.010 g/t
inc	33.0	44.0	11.0	0.92%	0.23%	6.3 g/t	0.020 g/t
inc	39.0	42.5	3.5	1.43%	0.52%	9.8 g/t	0.010 g/t
LRD-37	69.0	89.5	20.5	0.55 %	0.05%	5.0 g/t	0.010 g/t
inc	73.0	75.4	2.4	0.94%	0.01%	14.0 g/t	0.040 g/t
inc	78.5	87.0	8.6	0.81%	0.09%	6.2 g/t	0.020 g/t
LRD-39	38.0	54.0	16.0	0.60%	0.05%	4.6 g/t	0.017 g/t
inc	44.0	54.0	10.0	0.84%	0.08%	6.5 g/t	0.024 g/t
LRD-40	42.4	95.0	52.6	0.76%	0.05%	3.8 g/t	0.009 g/t
inc	42.4	69.0	26.6	1.13%	0.05%	5.0 g/t	0.010 g/t
LRD-45	19.5	49.6	30.1	0.50%	0.14%	2.1 g/t	0.008 g/t
inc	23.1	37.5	14.4	0.83%	0.27%	3.2 g/t	0.011 g/t
LRD-55	33.0	79.5	46.5	0.50%	0.05%	3.0 g/t	0.008 g/t
inc	42.0	49.4	7.4	1.06%	0.06%	5.0 g/t	0.015 g/t
inc	56.0	60.0	4.0	0.93%	0.08%	5.0 g/t	0.015 g/t
LRD-58	33.6	48.3	14.7	1.24%	0.01%	5.8 g/t	0.025 g/t
inc	34.6	42.3	7.7	2.17%	0.01%	10.0 g/t	0.039 g/t
LRD-62	143.0	150.8	7.8	0.86%	0.15%	5.2 g/t	0.010 g/t
LRD-65	139.0	160.0	21.0	0.50%	0.03%	2.9 g/t	0.007 g/t
LRD-74	163.5	170.0	6.5	2.27%	0.01%	8.1 g/t	0.030 g/t
inc	166.0	168.8	2.8	5.09%	0.01%	17.8 g/t	0.050 g/t
LRD-61	6.0	35.0	29.0	0.45%	0.03%	2.6 g/t	0.010 g/t
inc	10.0	13.0	3.0	0.93%	0.08%	4.3 g/t	0.010 g/t
inc	14.0	18.0	4.0	1.05%	0.03%	5.6 g/t	0.010 g/t
LRD-64	23.0	72.0	49.0	0.43%	0.04%	2.1 g/t	0.010 g/t
inc	23.0	27.5	4.5	1.34%	0.06%	3.8 g/t	0.010 g/t
inc	43.0	46.0	3.0	0.82%	0.05%	4.1 g/t	0.010 g/t
inc	47.0	50.0	3.0	0.78%	0.05%	3.7 g/t	0.010 g/t
inc	52.0	55.0	3.0	0.80%	0.07%	3.3 g/t	0.010 g/t
LRD-68	21.0	40.5	19.5	0.44%	0.11%	2.2 g/t	0.010 g/t
inc	33.0	40.5	7.5	0.69%	0.15%	3.6 g/t	0.010 g/t
LRD-69	32.0	50.0	18.0	0.65%	0.00%	3.3 g/t	0.010 g/t
inc	35.3	40.3	5.1	1.65%	0.02%	8.0 g/t	0.020 g/t
LRD-70	45.0	64.4	19.4	0.58%	0.11%	3.4 g/t	0.010 g/t
inc	52.5	64.4	11.9	0.70%	0.16%	3.8 g/t	0.010 g/t
LRD-84	139.0	145.0	6.0	1.00%	0.04%	5.0 g/t	0.010 g/t
LRD-76	20.4	41.0	20.6	0.54%	0.10%	1.5 g/t	0.007 g/t
inc	32.5	41.0	8.5	0.68%	0.20%	1.6 g/t	0.010 g/t
LRD-81	29.0	56.1	27.1	0.36%	0.04%	1.1 g/t	0.008 g/t
inc	39.7	44.0	4.3	0.99%	0.04%	2.5 g/t	0.011 g/t
inc	54.3	56.1	1.8	1.59%	0.02%	6.0 g/t	0.026 g/t
LRD-85	111.0	121.0	10.0	1.52%	0.00%	6.5 g/t	0.017 g/t
inc	118.6	119.3	0.7	16.80%	0.03%	60.1 g/t	0.116 g/t
LRD-86	115.0	135.0	20.0	0.51%	0.04%	2.9 g/t	0.006 g/t
inc	122.0	126.0	4.0	1.52%	0.05%	7.4 g/t	0.007 g/t
inc	130.5	131.8	1.3	1.19%	0.09%	6.9 g/t	0.012 g/t

The results for drill holes LRD-29 to LRD-37, reported on April 13, 2021, demonstrated the high-grade near surface copper mineralization continues to the east for a strike length of approx. 700 meters and remains open along strike, down-dip and up-dip. Of additional significance is the confirmation of supergene chalcocite in several of the drill holes over thicknesses

not previously intersected at La Romana, including to a depth of approx. 68m in hole LRD35. The phase four results expanded La Romana along strike and to the south, including potential for additional supergene enrichment style mineralization.

Results for drill holes LRD-38, LRD-40 and LRD-42 highlighted exceptional thickness, including a wide high-grade zone, near to surface in hole LRD40 and shows the mineralization extends over 700 meters of strike and remains wide open in several directions. Supergene enrichment style mineralization is also present in several drill holes.

The results of drill holes LRD-43 to LRD-47, LRD-50, LRD-52, LRD-55 and LRD-58 highlight additional near surface high-grade mineralization, including additional supergene enrichment style mineralization in LRD58. The mineralization was extended to more than 800m strike length and remained open in several directions.

Drill hole results reported on September 6, 2021, extended the strike length a further 200 meters and confirmed a continuous zone of near-surface copper and tin mineralization over a strike length of more than 1 kilometer, and demonstrated that it remains open along strike to the west and down-dip and shows additional supergene enrichment style copper mineralization in the east.

On October 7, 2021, the drill results for LRD-61, LRD-63, LRD-64, LRD-66, LRD-68 to LRD-73, LRD-75 and LRD-84 added further near-surface copper and tin mineralization in the west and further extended the La Romana mineralization approx. 1.1 kilometers of strike-length and remains open in several directions.

Results for drill holes LRD-82, LRD-83, LRD-87, LRD-88, LRD-90, LRD-92, LRD-98, LRD-99 and LRD-104 at La Romana were reported February 3, 2022, adding near surface high-grade copper mineralization including 0.3-meter intersection with 2.96% tin, which is the highest tin grade reported to date.

Cañada Honda, La Jarosa and Zarcita Targets

On February 5, 2020, the Company reported new geophysics and geochemistry results showing several new targets with the following highlights: large zinc plus lead soil anomaly and coincident north-dipping IP plus EM conductor anomaly at south of the Cañada Honda gravity anomaly at Hornitos; and multiple IP chargeability and low resistivity responses on three lines and continuous over 800 meters of strike coincident with the Cañada Honda gravity anomaly.

The ground gravity surveys included 120 stations on a 200-by-200-meter grid in the northwest of the permit area and 115 stations every 50 meters along lines 250 meters apart over Cañada Honda target. The results were integrated with historical gravity data as well as used to enhance the Cañada Honda target. They also indicate several additional untested gravity anomalies.

A 1.4-kilometer line of dipole-dipole IP and adjacent 1.4-kilometer line of transient electromagnetic (TEM) were completed over the western peak of Cañada Honda. The results include three separate east-west oriented IP chargeability and resistivity-low anomalies across all three IP lines completed to date, indicating potential continuity over approximately 800 meters of strike. The results also highlighted a strong chargeability anomaly (>25 mV/V) coincident with a shallow TEM conductor and lead and zinc soil anomalies at the Hornitos target. The conductor is interpreted as a tabular north-dipping body some tens of meters deep, representing potential metal sulphide mineralization. The low resistivity anomalies on the two eastern-most IP lines represent potential deep semi-massive to massive sulphide mineralization.

On February 23, 2022, the Company reported completion of the first drill hole at the La Jarosa target, and identification of a new high priority target at the Zarcita anomaly with coincident copper, lead and zinc geochemistry, alteration and historical

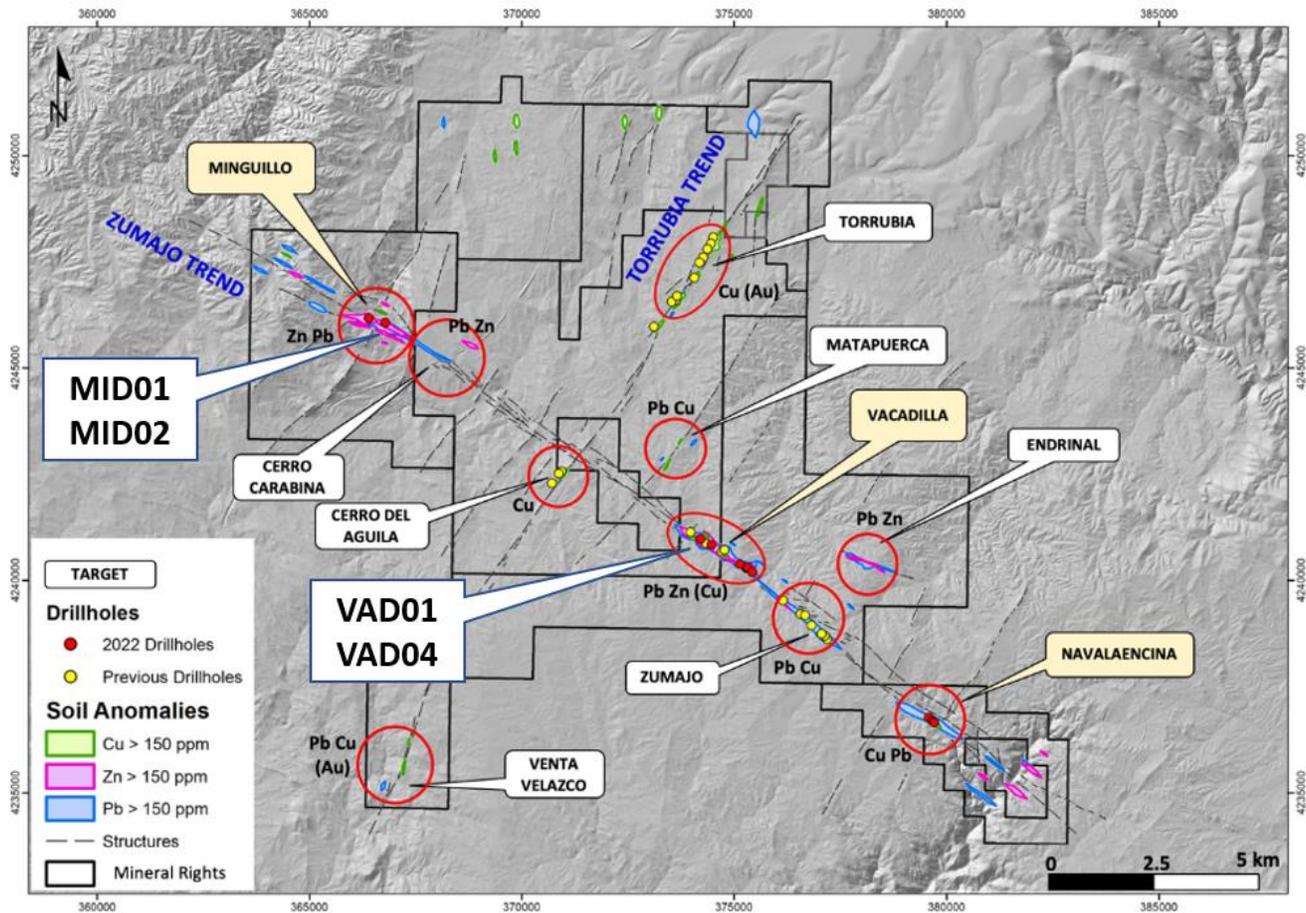
mine workings, as well as commencement of a high-resolution heliborne electromagnetic and magnetic survey targeting new VMS-style mineralization over the broader Escacena Project area.

On March 8, 2022, the Company reported results of the first drill hole (LJD-01 detailed in the table below) at the La Jarosa target, expansion of the Zarcita target and completion of the heliborne electromagnetic and magnetic survey, with results pending. New exploration results at Zarcita show a 2-kilometer trend of gravity anomalies with coincident anomalous copper, lead and zinc soil geochemistry, alteration and historical mine workings.

Hole ID	From (m)	To (m)	Length (m)	Cu %	SN %	Ag g/t	Au g/t
LJD-01	369.7	388.3	18.7	0.73%	N/a	1.0 g/t	0.002 g/t
inc	369.7	370.1	0.4	4.51%	N/a	10.9 g/t	0.012 g/t
and inc	378.8	388.3	9.5	1.19%	N/a	1.1 g/t	0.002 g/t

B. Aguilas Copper Project

The figure below shows the Aguilas Project mineral rights, target locations and recent drill hole locations (MID01, MID02, VAD01 and VAD04) where significant results were reported in the 2022 drill program.



Acquisition

In November 2016, the Company entered into an agreement with Mr. Tim Moody (the “Vendor”) to acquire up to 100% of a private Spanish exploration company, Minera Aguila S.L.U (“Minera Aguila” or “MASL”). Minera Aguila had been granted four

mineral exploration licenses covering an area of 13,563 hectares and had applications for additional area of approximately 2,803 hectares in the Provinces of Cordoba and Ciudad Real, Spain (collectively referred to as the "Aguilas Copper Project"). The Company agreed to the aggregate consideration of 4,700,000 common shares of the Company, a cash payment of \$450,000, and exploration expenditure commitments totaling \$1,000,000.

Furthermore, the agreement to acquire MASL included a \$100,000 (or 1,000,000 common shares the Company, at the election of the Vendor) if the Company acquired additional exploration rights in the area of 10 kilometers surrounding the boundaries of the exploration licenses. In November 2017, the Company paid \$50,000 to the Vendor to remove this term of the agreement.

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

Aguilas Copper-Lead-Zinc-Silver Project exploration results

As at December 2019, a total of 27 drill holes had been completed at the Torrubia and Torrubia North copper targets and the Zumajo polymetallic lead, zinc, silver targets in the Aguilas Project.

Drilling on the Torrubia trend included the best intervals of 16 meters at 0.30% Cu, 30.5ppm Co, 0.6 g/t Ag, 0.05 g/t Au in drill hole TOR-01, including 0.8 meters at 2.65% Cu, 125ppm Co, 3 g/t Ag, 0.004 g/t Au and 0.7 meters at 1.85% Cu, 240ppm Co, 2.1 g/t Ag, 0.02 g/t Au, and 0.7 meters at 0.55 g/t Au, and TN-06: 3 meters at 1.16 g/t Au, 0.6g/t Ag from 74 meters depth in hole TN-06, including 0.8 meters at 3.48 g/t Au, 1.5g/t Ag.

On the Zumajo trend, significant drill results were reported along approximately 1.5 kilometers of strike extending from the historic San Juan, San Rafael and Dos Centimos mine workings. This included high-grade polymetallic mineralization (Pb, Zn, Ag ± Cu, Au) within an 8 to 20 meter-wide, steeply dipping zone of multi-stage breccia and veins. The best interval included 17.7 meters at 0.84% Pb, 0.48% Zn, 5.1 g/t Ag in hole VAC-06, including 8.6 meters at 1.72% Pb, 0.94% Zn, 0.15% Cu, 10.2g/t Ag and up to 16.85% Pb, 1.9% Zn, 85 g/t Ag over 0.6 meters. The drilling also indicates that Pb and Ag mineralization near the historic San Luis and San Cayetano mine workings is open along strike and at depth.

Torrubia North drilling confirmed wide zones of breccia and alteration, strong copper mineralization in breccia fragments and narrow drill intervals with anomalous copper and gold, including peak assay values of up to 0.78% Cu and 3.48 g/t Au. The drilling program was designed to test a 1.9-kilometers long copper anomaly with up to 1,980 ppm Cu in soils, 8.4% Cu in boulders, up to 1.2% Cu in outcrop and evidence of past shallow mine works. Seven wide-spaced diamond holes (TN-01 to TN-07) were drilled for a total of 964.4 meters. The drill holes were spread over approximately 1.6 kilometers of strike with hole spacing from 150 to 600 meters and average hole length of approximately 138 meters (range from 106.3 to 162.1 meters).

On February 5, 2020, the Company reported results for the seven reconnaissance drill holes (TN-01 to TN-07) completed in late November 2019 at the Torrubia North target with the following highlights:

Hole ID	From (m)	To (m)	Length (m)	Cu %	Pb %	Ag g/t	Au g/t
TN-01	74.0	76.7	2.7	-	0.28%	-	-
and	124.5	131.5	7.5	0.13%	0.01%	-	-
TN-02	90.8	92.1	1.3	0.22%	0.24%	2.4 g/t	-
TN-05	45.0	47.4	2.4	0.23%	0.01%	-	-
inc	-	-	0.4	0.78%	-	-	-
TN-06	74.0	77.0	3.0	-	-	0.6 g/t	1.16 g/t
inc	-	-	0.8	-	-	1.5 g/t	3.48 g/t

The drill holes extended the Torrubia trend and confirm a steep west-dipping zone of multi-stage breccia over 10 to 68 meters wide with strong hematite, quartz and carbonate alteration. The breccia is weakly anomalous in Cu in each drill hole reflecting potential dilution by later quartz-carbonate breccia events and more recent faulting. Several drill holes intersected strongly copper/chalcopyrite mineralized clasts within the breccia. These provide evidence of an early copper-rich stage and exploration potential along the Torrubia structure and at depth. Anomalous gold values in hole TN-06 are associated with quartz pyrite veins, indicating a separate gold stage.

Exploration resumed in 2021 with a regional soil geochemistry program to identify potential drill targets. Work on the Aguilas Project was suspended during the COVID-19 Pandemic, with exploration resuming in 2022. On October 6, 2022, the results of 10 drill holes on the 25-kilometre long Zumajo fault/breccia zone and historical mine trend, which reported multiple high-grade polymetallic intercepts at the Minguillo and Vacadilla targets, including:

Hole ID	From (m)	To (m)	Length (m)	Zn %	Pb %	Ag g/t
MID-01	102.0	108.0	6.00	4.62%	0.68%	3.5 g/t
inc	104.9	107.1	2.20	12.25%	1.90%	9.2 g/t
MID-02	156.5	161.75	5.25	4.93%	2.40%	9.1 g/t
inc	157.6	161.75	4.15	6.10%	3.0%	11.3 g/t
inc	157.6	158.1	0.55	16.75%	20.80%	66.4 g/t
inc	160.1	160.70	0.60	10.40%	0.94%	6.8 g/t
VAD-01	89.7	90.7	1.00	0.01%	5.51%	19.4 g/t
And	112.5	120.0	7.50	0.74%	2.35%	13.6 g/t
inc	113.5	118.0	4.50	1.11%	3.88%	22.4 g/t
inc	113.5	115.0	1.50	0.17%	10.88%	56.9 g/t
inc	113.5	113.8	0.30	0.10%	33.70%	159.0 g/t
inc	116.0	117.3	1.30	2.71%	0.66%	9.8 g/t
VAD-02	84.5	86.1	1.60	0.02%	1.08%	5.7 g/t
VAD-04	98.7	102.4	3.75	0.20%	4.94%	36.1 g/t
inc	98.7	99.2	0.55	0.13%	32.7%	233.0 g/t
VAD-05	46.9	49.0	2.1	0.01%	0.58%	3.2 g/t
And	80.2	81.8	1.6	0.38%	0.36%	3.1 g/t
And	101.0	104.9	3.9	0.01%	0.37%	5.0 g/t

The Aguilas Project area continues to represent an attractive exploration opportunity for the Company. Further drilling is required in the San Rafael area on the Zumajo trend and work is planned on several other targets to advance the project to drill stage. Less than 25% of the Torrubia trend has been investigated to date and additional work is required to determine local scale controls on the Cu mineralization. Further investigation of the gold potential in the project area is also required.

The Aguilas Project currently includes nine mineral rights covering a total of approx. 16,259 hectares, all 100%-owned by Pan Global's subsidiary Minera Aguilas S.L. A summary of the key mineral rights permits at the Aguilas project are as follows:

Tenement	Status	Date Granted/ Submitted	Hectares (July 31, 2022)
Aguilas I	Granted	2017-09-25	4,880
Aguilas II	Granted	2017-11-06	5,003
Aguilas III F0	Granted	2019-03-06	1,137
Aguilas III F1	Granted	2019-03-18	209
Aguilas IV	Granted	2020-02-27	30
Aguilas V	Granted	2019-06-11	2,245
Aguilas VII	Application made	2018-02-28	419
Aguilas VIII	Granted	2020-02-27	929
Aguilas IX	Granted	2019-09-30	1,406
			16,259

SELECT QUARTERLY FINANCIAL INFORMATION

Financial Results (in \$000s Except for Per Share Amounts):								
	2022-Q3	2022-Q2	2022-Q1	2021-Q4	2021-Q3	2021-Q2	2021-Q1	2020-Q4
Mineral Property Expenditures ⁽¹⁾	1,833	2,354	1,570	1,417	1,549	1,698	1,385	922
Net Loss	2,306	2,776	2,053	1,546	3,955	2,074	1,484	1,188
Total Cash Used in Operating Activities ⁽³⁾	2,570	2,587	1,710	2,013	1,752	2,179	1,002	1,117
Basic and Diluted Net Loss Per Share (in Dollars) ⁽⁴⁾	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01
Financial Position (in \$000s):								
Cash	11,204	13,716	14,428	15,499	16,124	16,904	3,656	3,897
Working Capital ⁽²⁾	10,817	13,006	13,916	15,331	15,494	16,288	2,921	3,663
Exploration and Evaluation Assets	2,776	2,776	2,776	2,776	1,909	1,909	1,909	1,909
Total Assets	14,541	17,073	17,687	18,923	18,638	19,431	5,956	6,159
Total Liabilities	880	1,223	922	780	1,156	1,153	1,045	503

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

Key trends in the quarterly results are as follows

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

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

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

RESULTS OF CONTINUING OPERATIONS

Unless otherwise stated, the following financial data was prepared on a basis consistent with IFRS and extracted from the unaudited condensed interim consolidated financial statements for the three and nine months ended October 31, 2022.

9-Months Ended October 31

Income Statement Item	October 31, 2022 \$'000s	October 31, 2021 \$'000s	Variance \$'000s	Explanation
Exploration Expenses	\$ 5,757	\$ 4,633	\$ 1,124	Drilling meterage increases, including a number of deeper drill holes, and significantly expanded technical work programs compared to the prior period.
G&A Expenses	1,209	2,748	(1,539)	Aside from the \$2 million non-cash stock based compensation expenses decrease, consulting and management fees, and travel and other expenditures increased over the periods as a result of expanded activities and marketing efforts.
Other Items	170	132	38	Increase was predominantly due to increases in foreign exchange losses over the current nine-month period.
Net Loss	\$ 7,136	\$ 7,513	\$ (377)	

3-Months Ended October 31

Income Statement Item	October 31, 2022 \$'000s	October 31, 2021 \$'000s	Variance \$'000s	Explanation
Exploration Expenses	\$ 1,833	\$ 1,549	\$ 284	Drilling meterage increases, including a number of deeper drill holes, and expanded technical work programs compared to the prior period.
G&A Expenses	553	2,402	(1,849)	Aside from the \$2 million non-cash stock based compensation expenses decrease, consulting and management fees, and travel and other expenditures increased over the periods as a result of expanded activities and marketing efforts.
Other Items	(80)	4	84	Decrease was predominantly due to decreases in foreign exchange losses over the current three-month period.
Net Loss	\$ 2,306	\$ 3,955	\$ 1,649	

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

(in \$000s)	Nine months ended October 31,	
	2022	2021
CASH PROVIDED BY (USED IN)		
Operating activities	\$ (6,867)	\$ (4,933)
Investing activities	53	22
Financing activities	2,520	17,138
CHANGE IN CASH	(4,294)	12,227
Working capital ⁽¹⁾	10,817	15,331
Cash, beginning	15,499	3,897
Cash, ending	\$ 11,205	\$ 16,124

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

Key reasons for variances from October 31, 2021 to October 31, 2022 include:

- The decrease in cash was primarily due to cash provided by financing activities related to the prior year brokered private placement;
- Cash used in operating activities increased due to an increase in technical expenditures, principally in connection with heliborne EM, geochemistry and IP programs, and to a lesser extent an approximate 6% increase in drilling costs between the periods presented;
- Cash provided by financing activities decreased due to the \$13.9 million brokered financing in the prior period. Warrant exercise proceeds between the two period were similar at approximately \$2.5 million; and,
- Working capital is lower in third quarter 2022 compared to third quarter 2021 due to the underlying cash balance and offset slightly by an increase in accounts payable and accrued liabilities associated with exploration activities.

Trends in Liquidity, Working Capital, and Capital Resources

As at October 31, 2022, the Company had working capital of \$10,817,000 (January 31, 2022 - \$15,331,000). The Company has no history of revenues from its operating activities. The Company is not in commercial production on any of its mineral properties and, accordingly, does not generate cash from operations. During the nine months ended October 31, 2022, the Company had negative cash flow from operating activities. The Company anticipates it will have negative cash flow from operating activities for the foreseeable future.

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

OUTLOOK

We remain focused on advancing the Company's strategic objectives and near-term milestones, which include the following:

- The goal of the exploration programs at the Company's projects is to discover, define and develop new mineral resources, with a focus on copper and tin, in the Iberian Pyrite Belt in southern Spain.
- The La Romana four phase drill results to date indicate a new discovery of a potentially significant copper mineralization with associated tin, silver and lesser cobalt and gold near-surface that is also wide-open along strike and down-dip. Work is ongoing to delineate the dimensions, geometry and grade of the mineralization, as well as progress with a metallurgical testwork program.
- In conjunction with a 20,000-meter drill program, exploration on the Escacena Project includes an expanded geophysics in 2022 to further extend the La Romana target and mineralization, and test new targets in the broader project area, including Romana Deep, La Jarosa, Zarcita, Hornitos, Bravo Norte, Pilar and Cañada Honda. Recent exploration work includes the ongoing interpretation and selection of targets from the recently completed detailed heliborne electromagnetics and magnetics survey, ground gravity and induced polarity surveys, geological mapping and geochemistry surveys.
- The Company recently completed its 2022 exploration program on the Aguilas Project where results indicate Iron Ore Copper Gold (IOCG) and polymetallic (Cu, Pb, Zn, Ag) vein and breccia styles of mineralization. Geochemical sampling is continuing in Q4 2022 to identify and define further targets for a 2023 drill program.
- The Company continues to review other exploration opportunities in Spain, with a focus on the potential to expand the portfolio of base and precious metals projects.

FINANCIAL INSTRUMENTS

All financial instruments are required to be measured at fair value on initial recognition. Fair value is based on quoted market prices unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of the Company's financial instruments and their fair value is included in the audited consolidated financial statements for the year ended January 31, 2022, filed on SEDAR at www.sedar.com.

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

RELATED PARTY TRANSACTIONS

Amounts paid to related parties were incurred in the normal course of business and measured at the amount agreed upon by the transacting parties and on terms and conditions similar to non-related parties. There were no significant transactions with related parties outside of the ordinary course of business during the period ended October 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL LIABILITIES AND COMMITMENTS

The Company's financial liabilities as at October 31, 2022 are summarized as follows:

(in \$000s)	Carrying Amount	Contractual Amount	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Accounts payable and accrued liabilities	\$ 880	\$ 880	\$ 880	\$ -	\$ -	\$ -
Total	\$ 880	\$ 880	\$ 880	\$ -	\$ -	\$ -

NON-IFRS MEASURES

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

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

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

ACCOUNTING POLICIES

The Company's audited consolidated financial statements for the year ended January 31, 2022, are prepared in accordance with IFRS and contain the Company's accounting policies. Furthermore, there were no changes in the Company's accounting policies during the third quarter ended October 31, 2022.

CRITICAL ACCOUNTING ESTIMATES

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

Estimation uncertainties are described in the Company's audited consolidated financial statements for the year ended January 31, 2022.

CRITICAL ACCOUNTING JUDGMENTS

The preparation of financial statements requires management to exercise judgment in the process of applying its accounting policies. Judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. In preparing the Company's

unaudited condensed interim consolidated financial statements for the nine months ended October 31, 2022, the Company used the same accounting policies and methods of computation as in the Company's audited consolidated annual financial statements for the financial year ended January 31, 2022. The following section discusses significant accounting policy judgments which have been made in connection with the financial statements for the nine months ended October 31, 2022:

Recoverability of Exploration and Evaluation Assets

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

Valuation of Share-based Compensation

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

Deferred Taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income and resource tax assets.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

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

RISKS AND UNCERTAINTIES

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

Risks related to Financial Instruments

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

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

a) **Market Risk**

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

Foreign Currency Risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. As at October 31, 2022, the Company was exposed to currency risk on the following financial instruments denominated in Euro. The sensitivity of the Company's net loss due to changes in the exchange rate between the Euro and the Canadian dollar is included in the table below in Canadian dollar equivalents:

Item		Amount
Cash	\$	688
Other items – Accounts receivable and accounts payable net	\$	(440)
Net exposure	\$	248
Effect of +/- 10% change in currency	\$	25

Interest Rate Risk

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

Commodity price risk

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

Credit Risk

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

b) **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company

manages its liquidity risk by preparing annual estimates of exploration and administrative expenditures and monitoring actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations.

See the section in this MD&A titled "*Financial Liabilities and Commitments*" for a summary of the maturities of the Company's financial liabilities as at October 31, 2022 based on the undiscounted contractual cash flows.

As at October 31, 2022, the Company had cash of \$11,204,000 (January 31, 2022 - \$15,499,000).

c) Capital Risk Management

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

Other Risk Factors

No Assurance of Titles or Borders

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

Competition

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

Financing and Share Price Fluctuation Risks

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

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The Company may earn an interest in certain properties through option agreements and acquisition of

title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of prefeasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property. The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Insured and Uninsured Risks

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

Environmental Risks and Hazards

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

Conflicts of Interest

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

Global Financial Conditions

Global financial conditions have, at various times in the past and may, in the future, experience extreme volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions may be subject to sudden and rapid destabilizations in response to economic shocks or other events, such as developments concerning COVID-19 and geo-political tensions including acts of war. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in

fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and financial condition. Future economic shocks may be precipitated by a number of causes, including government debt levels, fluctuations in the price of oil and other commodities, volatility of metal prices, geopolitical instability, changes in laws or governments, war, terrorism, the volatility of currency exchanges inflation or deflation, the devaluation and volatility of global stock markets, pandemics and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Public Health Crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks. As at the date of this MD&A, the global reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel, quarantines, temporary business closures and a general reduction in consumer activity. While these effects are expected to be temporary, the duration of the disruptions to business internationally and the related financial impact cannot be estimated with any degree of certainty at this time. Such public health crises can result in disruptions and extreme volatility in financial markets and global supply chains as well as declining trade and market sentiment and reduced mobility of people, all of which could impact commodity prices, interest rates, credit ratings, credit risk, availability of financing and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and may result in a slowdown or temporary suspension of operations at some or all of the Company's mineral properties as well as its head office. Although the Company has the capacity to continue certain administrative functions remotely, many other functions, including the conduct of exploration and development programs, cannot be conducted remotely and may be impacted or delayed if the Company experiences limitations on employee mobility. At this point, the extent to which COVID-19 may impact the Company remains uncertain; however, it is possible that COVID-19 could have a material adverse effect on the Company's business, results of operations and financial condition. There can be no assurances that the Company will not be required to further demobilize its personnel and contractors at any of its mineral projects in due to the ongoing COVID-19 pandemic. Any such demobilization may have an adverse impact on the Company's ability to conduct exploration and further advance its work programs on the affected properties.

QUALIFIED PERSONS

James Royall, AIG, VP Exploration at Pan Global Resources, is a Qualified Person as defined by NI 43-101, and is responsible for the review and verification of the scientific and technical information in this MD&A.

SECURITIES OUTSTANDING

As at the date on which this MD&A was approved and authorized for issue by the Board, the Company has 212,144,500 common shares issued and outstanding; nil warrants outstanding; 14,410,000 stock options outstanding; 300,000 restricted share units outstanding.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

CONTROLS AND PROCEDURES

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements and respective accompanying MD&A as at October 31, 2022 (together the "Interim Filings").

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

FORWARD LOOKING STATEMENTS

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

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

- the effects of the ongoing COVID-19 pandemic;
- the effects of commodity price fluctuations as a result of the Russian-Ukraine conflict;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that we are a relatively new company with no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- uncertainties related to the availability of future financings for our planned exploration and development activities and to complete further exploration programs;

- uncertainties regarding title relating to ownership and validity of mining claims;
- governmental regulations, including environmental regulations;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with changes to the legal and regulatory environment that effect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company's mineral projects;
- environmental risks including increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;
- risks associated with the Company being subject to government regulation in foreign jurisdictions;
- market events and current global economic conditions including foreign currency risks;
- risks associated with any potential legal proceedings;
- risks that the Company's title to its property could be challenged;
- risks related to the integration of businesses and assets acquired by the Company;
- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained, to explore, develop, operate and produce at the Company's projects;
- risks associated with potential conflicts of interest;
- commodity price fluctuations, including price volatility;
- uncertainties associated with development activities;
- risk of water shortages and availability and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- risks associated with community relations;
- outside contractor risks;
- risks related to the need for reclamation activities on the Company's properties.

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