

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

PAN GLOBAL RESOURCES INC.

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Vancouver, B.C. V6C 2G8

Item 2: Date of Material Change

December 31, 2025

Item 3: News Release

December 31, 2025 at Vancouver, B.C., Canada.

Item 4: Summary of Material Change

Pan Global Resources Inc. announces maiden mineral resource estimates for the Escacena Project in the Iberian Pyrite Belt, Spain

Item 5: Full Description of Material Change

See attached news release.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Tim Moody, President & CEO

Tel: (+44) 77 66253145

Item 9: Date of Report

December 31, 2025

PAN GLOBAL ANNOUNCES MAIDEN MINERAL RESOURCE ESTIMATES FOR THE ESCACENA PROJECT IN THE IBERIAN PYRITE BELT, SPAIN

VANCOUVER, BRITISH COLUMBIA – (December 31, 2025) – **Pan Global Resources Inc.** (“Pan Global” or the “Company”) (TSX-V: PGZ; OTCQB: PGZFF; FRA: 2EU) is pleased to announce maiden Mineral Resource Estimates (“MRE”) for the La Romana (Cu-Sn-Ag) and Cañada Honda (Au-Cu-Ag) deposits, at its 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain. The initial estimates represent a significant milestone for the Company and establishes a foundation for future technical and economic studies.

Highlights

- **La Romana (Cu-Sn-Ag) Mineral Resources:**
 - **Measured and Indicated:** 32.4 Mt containing 119.5 kt Cu, 8.8 kt Sn, 1.7 Moz Ag (average grades of 0.37% Cu, 270 ppm Sn, 1.7 g/t Ag; 0.44% CuEq), and
 - **Inferred:** 4.0 Mt containing 15.8 kt Cu, 0.3 kt Sn, 0.2 Moz Ag (average grades of 0.40% Cu, 71 ppm Sn, 1.4 g/t Ag; 0.42% CuEq)
 - Includes a substantial portion of the Mineral Resources constrained within a conceptual open-pit shell
- **Cañada Honda (Au-Cu-Ag) Mineral Resources:**
 - **Inferred:** 5.0 Mt containing 104 koz Au, 6.8 kt Cu, 0.2 Moz Ag (average grades of 0.65 g/t Au, 0.14% Cu, 1.2 g/t Ag; 0.74 g/t AuEq)
 - Additional unclassified mineralization identified, indicating potential for further resource delineation
- Resources at both La Romana and Cañada Honda remain open along strike and at depth
- Ongoing exploration focused on expanding the resource base and supporting future technical evaluation

Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources have a higher uncertainty as to their existence and economic/legal feasibility.

Pan Global intends to announce details of an **investor webinar and live Q&A session** in due course to discuss the Mineral Resource Estimates. No additional material information will be disclosed.

“Several years of disciplined exploration at Escacena resulted in multiple discoveries, including the La Romana and Cañada Honda deposits. The high proportion of Measured Resource and the in-pit component at La Romana confirms the strong continuity of the mineral system. The initial resource at Cañada Honda, located approx. 4 km north of La Romana, adds a second distinct gold-dominant mineralized system with meaningful copper and silver content,” said Tim Moody, President and CEO.

Mr Moody added: “Advanced metallurgical tests at La Romana, confirming the metallurgical characteristics of the mineralization, indicate the potential to produce concentrates with higher copper grades and very low levels of penalty elements. With both deposits open for expansion and a pipeline of exploration targets, located in an established mining district, Escacena has a solid technical foundation to build upon through the next stages of advancement of exploration and technical evaluation.”

La Romana Mineral Resource Estimate (Cu–Sn–Ag)

Effective Date: December 31, 2025

Table 1 – La Romana Initial Mineral Resource Estimate; Cut-off Grade 0.20% Cu

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

La Romana In-Pit Mineral Resources

The In-Pit Resource (Table 2 below) is constrained within a conceptual open-pit shell designed for reasonable prospects for eventual economic extraction (“RPEEE”). The majority (over 90%) of the In-Pit Resource is classified as Measured, with higher-grade material relative to the broader La Romana Mineral Resource captured in the conceptual open-pit shell.

Table 2 – La Romana In-Pit Mineral Resources; Cut-off Grade 0.20% Cu

Classification	Tonnes (Mt)	Cu (%)	Sn (ppm)	Ag (g/t)	CuEq (%)	Contained metal		
						Cu (kt)	Sn (kt)	Ag (Moz)
Measured	13.6	0.39	403	2.05	0.50	53.3	5.5	0.90
Indicated	0.4	0.37	69	1.30	0.40	1.4	0.0	0.02
Total (M+I)	14.0	0.39	393	2.03	0.50	54.8	5.5	0.91
Inferred	0.1	0.45	56	2.23	0.48	0.4	0.0	0.01

La Romana Cut-off Grade Sensitivity (Illustrative Only):

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

- 0.30% Cu: 19.9 Mt @ 0.56% CuEq

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 is based solely on the stated base-case cut-off grade and assumptions.

Cañada Honda Mineral Resource Estimate (Au–Cu–Ag)

Effective Date: December 31, 2025

Table 3 – Cañada Honda Mineral Resources; Cut-off Grade 0.25 g/t Au

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Contained metal		
						Au (koz)	Ag (Moz)	Cu (kt)
Inferred	5.0	0.65	1.17	0.14	0.74	104.3	0.19	6.8

Cañada Honda In-Pit Mineral Resources

The In-Pit Mineral Resource (Table 4 below) is constrained within a conceptual open-pit shell developed to demonstrate RPEEE. The pit shell captures a portion Inferred Mineral Resource with higher grades on average than the broader Cañada Honda Mineral Resource.

Table 4 – Cañada Honda In-Pit Inferred Mineral Resource; Cut-off grade: 0.25 g/t Au

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Contained metal		
						Au (Koz)	Ag (Moz)	Cu (kt)
Inferred	2.3	0.76	1.08	0.11	0.84	57.3	0.08	2.6

Metal Equivalent Grade Calculations

Copper Equivalent – La Romana

- $CuEq (\%) = Cu (\%) + [Sn (\%) \times 2.2241] + [Ag (g/t) \times 0.0088]$
- Assumptions:
 - Cu US\$4.80/lb, recovery 86.4%
 - Sn US\$35,000/t, recovery 58.1%
 - Ag US\$45.0/oz, recovery 55.7%

Gold Equivalent – Cañada Honda

- $AuEq (g/t) = Au (g/t) + [Cu (\%) \times 0.5414] + [Ag (g/t) \times 0.0133]$
- Assumptions:
 - Au US\$3,200/oz, recovery 95.0%
 - Cu US\$4.80/lb, recovery 50.0%
 - Ag US\$45.0/oz, recovery 90.0%

Equivalent grades are provided for illustrative purposes only and are not used for cut-off grade determination. Equivalent grades were calculated using metal prices and recoveries only and do not include payability or refining charges.

Key Technical Notes

- Mineral Resources are reported in accordance with NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
- Mineral Resources are exclusive of Mineral Reserves and have no demonstrated economic viability.
- The same bulk density values were applied to both total and in-pit Mineral Resources: La Romana 2.88 t/m³, Cañada Honda 2.70 t/m³.
- In-Pit resources are constrained using metal price, recoveries, cost, and pit-slope assumptions appropriate for resource estimation purposes.

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.

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.
- **Geotechnical Parameters:** Conceptual pit slopes of 45° in fresh rock and 40° in weathered material.

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.

Qualified Persons

- **Mineral Resource Estimates:** Steve Hyland, AusIMM Fellow, and Steve Craig, AusIMM Fellow (Orelogy), independent Qualified Persons.
- **Metallurgy:** David Castro López, MIMMM, QMR #685454 (Minepro Solutions), independent Qualified Person.
- **Exploration & Technical Data:** Alvaro Merino, VP Exploration, Pan Global Resources, Qualified Person (not independent).

The Qualified Persons have reviewed and approved the scientific and technical information contained in this news release.

Technical Report Filing

Pan Global will file an independent **NI 43-101 Technical Report** supporting the Mineral Resource Estimates on **SEDAR+ within 45 days** of the effective date.

About the Escacena Project

The Escacena Project, including Escacena South, comprises a contiguous 100%-owned mineral rights land package in the Iberian Pyrite Belt, totalling over 13,900 hectares. The Project is located near operating mines at Riotinto and adjacent to former Aznalcóllar and Los Frailes mines where Minera Los Frailes has announced plans to advance redevelopment. Escacena hosts **La Romana, Cañada Honda**, and multiple exploration targets.

About Pan Global Resources

Pan Global Resources Inc. is actively exploring for copper-rich mineral deposits along with gold and other metals. Copper has compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. Gold is also attracting record prices.

The Company's flagship Escacena Project is in the prolific Iberian Pyrite Belt in southern Spain, where a favourable track record for mine permitting, excellent infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a well-established mining jurisdiction with a long history of mineral production. The Company's second project, at Cármenes in northern Spain, is also an area with a long mining history and excellent infrastructure. The Pan Global team comprises proven talent in exploration, discovery, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. The Company is a member, and operates under the principles, of the United Nations Global Compact.

For additional information, please visit [Curation Connect](#).

FOR MORE INFORMATION PLEASE CONTACT:

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Forward-looking statements

Statements which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. The Company believes that the expectations reflected in the forward-looking information included in this media release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental, and technological factors that may affect the Company's operations, markets, products, and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission.

The forward-looking information contained in this media release is based on information available to the Company as of the date of this media release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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