

# PAN GLOBAL

RESOURCES INC

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended October 31, 2025

**TSX.V: PGZ | OTCQB: PGZFF | FRA: 2EU**

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**GENERAL**

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited condensed consolidated interim financial statements of Pan Global Resources Inc. (the “Company” or “Pan Global” or “PGZ”) for the three and nine months ended October 31, 2025, which are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively “IFRS”). The unaudited condensed consolidated interim financial statements should also be read in conjunction with the Company’s audited consolidated financial statements for the year ended January 31, 2025. These documents, along with additional information relevant to the Company’s activities, are available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company’s website at [www.panglobalresources.com](http://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 17, 2025, and all information contained in this MD&A is current as of December 16, 2025.

**COMPANY OVERVIEW AND STRATEGY**

Pan Global is a mineral exploration company focused on the discovery of copper, gold, tin, and other metal deposits in Spain. The Company’s flagship project is the Escacena Copper Project (the “Escacena Project” or “Escacena”) located in the eastern end of the Iberian Pyrite Belt, near Seville in Andalusia, which is the world’s premier volcanic-hosted massive sulphide district. Including the recently awarded Escacena South project area (“Escacena South”), Escacena covers an area of greater than 10,000 hectares. Another key asset in Company’s project portfolio is the Cármenes Project (the “Cármenes Project” or “Cármenes”), located in the Rio Narcea Gold Belt in the province of León, northwestern Spain. The Cármenes Project comprises a land package of approximately 5,700 hectares and is prospective for copper, cobalt, nickel, and gold. This acquisition further enhances Pan Global’s strategic position in the exploration of critical and precious metals. In addition, Pan Global is actively exploring the Águilas Copper Project (the “Águilas Project” or “Águilas”), near Cordoba in northern Andalusia, which covers an area of approximately 16,300 hectares. The Company’s business activities include the acquisition of additional strategic 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 OTCQB market (“PGZFF”).

**Exploration Project Locations in Spain – Escacena, Cármenes and Águilas**



**HIGHLIGHTS**

The following highlights the Company's most recent developments, including subsequent events to the nine months ended October 31, 2025, up to December 16, 2025.

**Mineral Resource Estimate**

The maiden Mineral Resource Estimate for the La Romana deposit, commenced in October 2025, remains in progress.

**Escacena Exploration**

May 12, 2025 – Intercepts 1.57% copper equivalent over 8 meters at the La Romana target.

- Drill results confirm strong VMS-style mineralization at La Romana continues northwest and remains open on strike and at depth, including 1.51% copper, 0.02% tin and 3.6 g/t silver over 8m.
- Initial drilling at La Pantoja target highlights new zone of copper-tin mineralization beneath La Romana, including copper assays up to 5.36%.
- Drilling underway at the Bravo target 1km east of La Romana, and the Providencia target in the Cármenes Project, northern Spain.

July 30, 2025 – Advances drill programs at Escacena.

- Eight additional wide-spaced step-out drillholes planned at La Romana to test extensions of the high-grade mineralization ahead of the maiden Mineral Resource Estimate.
- Recent drill results have extended the surface strike-length of mineralization to 1.7km, and it remains open in several areas.
- Five drillholes recently completed at the Bravo target, with three additional drillholes planned for this phase of the drill program; drilling to-date intersected encouraging alteration and sulphide mineralization.
- Drilling currently testing a strong IP chargeability anomaly on three parallel IP lines, extending over 400 meters east-west, in the south of Bravo and 1 km east of the La Romana copper-tin-silver deposit.
- Drilling will also test the Hornitos and Plomillos targets, testing coincident soil Pb-Zn and strong co-incident geophysics anomalies (IP, heliborne EM, and magnetics).

August 20, 2025 – Advances drill programs at Escacena.

- Drilling in progress with two drill rigs currently targeting expansion of La Romana by testing new targets in the surrounding area.
- Advancing the selection process for a consultant to deliver a NI 43-101-compliant Technical Report and maiden Mineral Resource Estimate for the La Romana deposit.

September 9, 2025 – Advances drill programs at Escacena and project update.

- Drilling in progress with one drill rig currently targeting expansion of La Romana and with a second drill rig resuming drilling at the Bravo target.
- Results are pending for initial drillholes at Hornitos and Plomillos targets, and most recent drillholes at the Bravo target.
- The maiden Mineral Resource Estimate for the La Romana deposit is on track to commence in September for delivery in 2025.

October 2, 2025 – Awarded highly-prospective mineral rights block contiguous to the Escacena Project.

- The new Escacena South project area adjoining the existing Escacena project expands the potential for the discovery of polymetallic volcanogenic massive sulphide deposits and increases the combined area of mineral rights blocks to greater than 10,000 hectares.
- The maiden Mineral Resource Estimate for the La Romana deposit, for delivery in 2025, has commenced with a contractor having been selected.

November 6, 2025 – Defines new high-priority VMS target at recently awarded Escacena South.

- A high-priority target at the new Escacena South project area has been defined using information from public databases and unpublished 1980's Exxon survey maps. Field observations of this target, which include the former Trinidad and Carmen mine workings, confirm a 1-km trend coincident with a large, untested gravity and magnetic anomaly.
- The project area includes numerous other untested gravity anomalies, including a coincident gravity and magnetic extending 3.5-km along strike.

November 18, 2025 – Samples 1.14 g/t gold over 26 meters from near surface at Cañada Honda target.

- Assays of 1.14 g/t Au over 26m, including 1.64 g/t Au and 0.16% Cu over 6m and 2.52 g/t Au over 6m, from continuous twin saw-cut channel sampling within a historical mine tunnel support targeting for a Phase 2 exploration drill program in 2026.
- Results confirm a wide zone of near-surface gold mineralization, extending 150m up-dip from nearest drillhole completed in the 2024 Phase 1 campaign and 450m dip-extend.
- Cañada Honda gravity and resistivity anomaly extends for approximately 3km east-west, with Phase 1 drilling focused on a small area of the eastern end of the anomaly.

### Cármenes Exploration

January 27, 2025 – Samples up to 24.3 g/t gold and 16.2% copper in soils were reported at Providencia target, Cármenes.

- Preparations underway for maiden drill program at Cármenes Project.
- Providencia soil sampling confirms target over 250m x 150m extending beyond past mine workings.
- Assays up to 24.3g/t Au, 16.2% Cu, 1.3% Ni, 48.7g/t Ag, 1.1% Co, 1.6% Pb, and 2.3g/t Pt + Pd .
- Higher gold zone with 49 samples averaging 5.8 g/t Au.
- Providencia surface rock samples grading up to 10.6 g/t Au, 48.1% Cu, 2.0% Ni, 1.1% Co, 33.7g/t Ag, 1.6% Pb.

February 11, 2025 – Samples 3.11 g/t gold over 37m, confirming significant near-surface mineralization at Providencia target, Cármenes.

- Providencia sample results include 3.11 g/t Au over 37m (open), including 7.70 g/t Au over 6m; 1.48 g/t Au, 10.4 g/t Ag over 3 m; and 1.74 g/t Au, 11.2 g/t Ag over 20m, including 2.59 g/t Au, 9.5 g/t Ag over 6m.
- Providencia maiden drill program in-progress: now expanded by three drillholes following the recent results to test the wider target area.

March 27, 2025 – Samples 5.2% copper over 5m at Profunda target at the Cármenes Project.

- Profunda underground channel samples return high grades, including 27 samples averaging 3.62% Cu, 0.17% Co, 0.09% Ni, 5.7 g/t Ag.
- Significant select continuous channel sample results include:
  - o 25.7% Cu, 0.37% Co, 0.53% Ni, 41.7 g/t Ag over 1m,
  - o 5.2% Cu, 0.14% Co, 0.13% Ni, 5.9 g/t Ag over 5m,
  - o 8.5% Cu, 0.10% Co, 0.11% Ni, 20.1 g/t Ag over 2m, and
  - o 2.2% Cu, 0.07% Co, 0.06% Ni, 2.4 g/t Ag over 3m.
- Profunda target area extends over 500m x 150m based on initial wide-spaced soil sample copper results and alteration mapping.
- Drilling in-progress at the Providencia target in the Cármenes Project, and the Bravo target in the Escacena Project.

May 19, 2025 – Intersects 1.08 g/t gold over 46m from near surface at the Cármenes Project.

- First completed drillhole at Providencia target intersected a high-grade interval of 6.27 g/t gold over 4m within a broader interval averaging 1.08 g/t gold over 46m from 24m down-hole.
- Assay results are anticipated for two completed drillholes, with breccia intersected over more than 120m from near-surface in one hole.

- On-going drilling includes three step-out holes up to 120m east of the Providencia mine workings, testing beneath recently reported highly anomalous trench and channel sample results (3.11 g/t Au over 37m, and 1.74 g/t Au over 20m).
- There is no record of gold extraction at Providencia and the new gold zone appears to have been previously unrecognized.

June 18, 2025 – Intercepts further higher-grade gold and copper mineralization at the Cármenes Project.

- Higher-grade intervals include 2.19 g/t gold over 4 meters; 1.05 g/t Au over 10m; and 0.59 g/t Au, 1.05% Cu, 0.22% Ni, 0.22% Co over 4m.
- Wide breccia gold intercepts, including 0.37 g/t Au over 56 meters and 0.23 g/t Au over 110 meters, highlights shallow bulk-tonnage potential.
- Drilling now targeting the principal untested gold zone at Providencia with three planned step-out holes.
- Multiple untested geophysics targets indicate strong potential for additional discoveries at Cármenes.

July 30, 2025 – Advances drill program at the Cármenes Project.

- Drill program in progress at Cármenes includes testing for high-grade gold and copper-nickel-cobalt at the Providencia target.
- Three of six planned drillholes at Providencia target have been completed.
- Detailed mapping and surface geochemistry sampling planned ahead of drilling at the Profunda target, 1km south of Providencia.
- Target selection and prioritization also in progress following interpretation of the recent helicopter electromagnetic, magnetic, and radiometric survey over Cármenes, with more than 30 new targets identified.

August 20, 2025 – Expands near-surface high-grade copper-cobalt-nickel-gold target at Providencia.

- New channel sampling shows high-grade copper, cobalt, nickel and gold mineralization over wide intervals at the Providencia target.
- Results include 4.17% Cu, 2.68% Ni, 1.28% Co, 0.88 g/t Au over 5m and 1.02% Cu, 0.65% Ni, 0.38% Co, 0.17g/t Au over 32m.
- Drilling in progress testing new gold target at Providencia.

September 9, 2025 – Intersects 3.01 g/t gold over 34 meters near surface, including 8.93 g/t gold over 5 meters, at Cármenes Project east of the historical Providencia mine workings.

- First assay results for drillholes testing area of breccia-hosted gold mineralization extending over a wide area to the east of the historical Providencia high-grade copper, cobalt and nickel mine workings.
- Assays pending for hole drilled beneath surface trench with 20m of 1.7g/t gold.
- Potential to expand the high-grade copper, cobalt, nickel sulphide breccia at the historical mine workings.
- Multiple untested targets within Cármenes Project area.

October 20, 2025 – Commences Phase 2 drilling at Providencia target, Cármenes Project.

- Following mineralization identified in Phase 1 drilling, the Company initiates four additional drill holes targeting a strong IP chargeability anomaly below the former underground mine workings.
- Detailed surface geochemical sampling and mapping has commenced to investigate 30 targets that had been identified through a recent helicopter electromagnetic, magnetic, and radiometric survey.

### **Corporate Highlights**

- June 5, 2025 – Announces appointment of Justin Byrd as Chief Financial Officer, effective June 16, 2025.
- September 16, 2025 – Announces appointment of Roger Davey as director, effective September 16, 2025.
- October 6, 2025 – Announces private placement financing to raise up to \$3.0 million in aggregate gross proceeds.
- October 22, 2025 – Announces closing of first tranche of private placement financing, raising \$2.3 million in aggregate gross proceeds.

- November 21, 2025 – Announces extension of closing date of private placement financing to a deadline of December 21, 2025.
- December 16, 2025 – Announces closing of second tranche of private placement financing, raising \$0.5M in aggregate gross proceeds.

#### **RECAP - Achievements of Financial Year Ended January 31, 2025**

- Reported results for 21 drill holes (4,956m) on three targets (La Romana, La Romana West, Cañada Honda).
- Drilling extended the near-surface copper-tin-silver mineralization at La Romana 300m to the west, and remains open for further expansion in several areas.
- Completed surface exploration at the high-priority Bravo target, located on-trend 1km east from La Romana. Surface soil geochemistry and geophysics confirmed strong coincident indicators consistent with potential for underlying sulphide mineralization.
- Completed advanced copper metallurgy variability tests for La Romana, confirming excellent copper recoveries up to 88% at concentrate grades of up to 32.5% with silver credits and very low deleterious elements. The results are at Preliminary Economic Assessment (PEA) level and indicate a simple, conventional processing flowsheet.
- Released positive tin metallurgy test results for La Romana, with the most recent tests showing high tin concentrate grades of 63.2% at recovery rates of 64% calculated from conventional gravity processing.
- The La Romana metallurgical testwork confirmed potential for higher copper recoveries and concentrate grades compared to other advanced projects and mines on the Iberian Pyrite Belt.
- Expanded the copper-gold discovery at Escacena's Cañada Honda target with the completion of an 11-hole step-out drilling program. A total of 16 holes were completed on the eastern extremity of a 3km long coincident gravity and electromagnetic anomaly, indicating large size potential with most of the target untested.
- Commenced exploration for copper-nickel-cobalt-gold hosted within pipe-like breccia bodies at the Cármenes Project. Excellent potential for new discoveries was identified at several targets.
- Completed a C\$7.2 million up-sized non-brokered private placement financing in November 2024, with existing investors providing strong support and two new investors, and a strategic investment from a private Spanish company and Konwave AG, a prominent European institutional resource fund.

#### **PROJECT PORTFOLIO AND EXPLORATION OVERVIEW**

##### **Escacena Copper Project**

The Company's flagship Escacena Copper Project resides in the Iberian Pyrite Belt (IPB), 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 (Boliden), Riotinto (Atalaya), Las Cruces (First Quantum); Sotiel, Aguas Teñidas, and Magdalena (Sandfire MATSA), and Aljustrel (Almina). In addition, there are a number of advanced projects and active exploration companies operating in the IPB. The Escacena Project contains the La Romana deposit, and numerous high potential exploration targets, including Cañada Honda, Bravo, and others.

##### **Escacena Acquisition History**

###### **(i) Escacena Permit**

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 the area 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"), 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.

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.

(iii) 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. In addition, the Company has applied for three more Investigation Permits: Santa Isabel (2,793 hectares), Santa Micaela I (303 hectares), and Santa Micaela II (152 hectares). These permits are located in the vicinity of the previously acquired permits, reinforcing the Company's strategic position in the area. These applications remain to be granted.

(iv) Escacena South Mineral Rights

On September 29, 2025, the Company was awarded the Flores, Rosario, and Girasoles Investigation Permits, covering 1,879.8, 636.7, and 1,728.5 hectares, respectively, collectively referred to as the Escacena South project area. Escacena South adjoins the southern border of the Company's existing Escacena project via Pan Global exclusively held demasías, an area to fit the new standardized mining grid system of mining concessions. With the addition of Escacena South, the total project area of Escacena grows to more than 10,000 hectares.

### **Escacena Exploration Results**

For all published drill hole intersections at the Escacena Project see the following link on the Company's website: <https://www.panglobalresources.com/escacena-project>.

### **La Romana Exploration Program**

In Phase 1 of exploration in September 2019, 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.

In February 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, and each drill hole intersected similar style copper mineralization to that encountered in hole LRD02.

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 chalcopyrite 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.

The Company commenced a Phase 4 drill program (LRD28 to LRD130) in January 2021, aimed at extending the copper mineralization at La Romana in all directions. The drill program was extended several times and continued in 2022, with more than 70 additional holes completed in response to continued positive results. The Phase 4 drill program expanded La Romana along strike, and to the south and west, bringing the mineralization to approx. 1.1 kilometers of strike-length while remaining open in several directions.

The Company 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 an ongoing process. In addition, two further mineral rights applications were submitted to the Regional Mines Department of the Junta de Andalucia, expanding the Escacena project area in the north (Sabina III and Sabina IV) by approximately 364 hectares.

On May 11, 2023, it was announced that the Company secured surface access to a 680-hectare area west of La Romana deposit. Using detailed geophysics, geochemistry and geological surveys, the Company identified four additional untested targets: Romana West, Barbacena, El Pozo and Romana North.

In June 2023, the Company commenced a 25-30 drill hole campaign to explore the Romana West target, a westward projection of a large gravity anomaly coincident with the La Romana discovery, with potential to extend the near-surface La Romana Cu-Sn-Ag mineralization. With the drill results from Romana West announced in H2 2023 and 2024, La Romana discovery grew by an additional 300 meters in strike length, from 1.2 kilometers to 1.5 kilometers.

Drilling continues at La Romana in 2025 targeting expansion of the deposit, with mineralization remaining open to the north and northwest. In October, The Company commenced a NI 43-101-compliant Technical Report and Maiden Resource Estimate for delivery before the end of 2025.

### **La Romana Metallurgical Testing**

La Romana has been subject to multiple metallurgical testing campaigns from 2023 to 2024. Test work has focused on copper and tin and has included gravity concentration, flotation, and material characterization studies.

#### **(i) La Romana Copper Metallurgical Test Results**

On April 11, 2023, the Company announced positive test results from two locked cycle floatation tests designed to replicate, on a bench scale, potential full-scale floatation flow sheet options. The results yielded 86.4% copper recovery and copper concentrate grading 28.5% in Test 1, and 89.5% copper recovery and copper concentrate grading 23.8% in Test 2. The tests confirmed the potential for a coarse primary grind size (to reduce energy requirements), minimal deleterious elements, the potential for silver credits, and the potential for high copper recoveries and concentrate grades using conventional floatation.

On March 21, 2024, the Company announced results for a froth flotation variability test program confirming that a clean, high-value copper concentrate can be produced. The metallurgical test program was conducted by Wardell Armstrong International (United Kingdom), in coordination with Minepro Solutions SL (Spain).

Open circuit rougher and cleaner flotation tests performed on composites from 10 blocks distributed across the La Romana deposit established attractive concentrate grades ranging from 26.8% to 32.5% Cu (average 29.1% Cu) and overall recoveries from 73.5% to 88.3% Cu (average 81.4% Cu). Concentrate grades and recoveries increased with higher head grades.

Locked Cycle Tests (LCT) conducted on four of the 10 composites resulted in Cu recoveries ranging from 72% to 88.7% Cu and concentrate grades of 22.7% to 30.6% Cu. Multi-element analyses on the final concentrates from the LCT confirmed low concentrations of deleterious elements (As, Sb, Bi, Hg, Cl, and F) and the potential for a silver credit with grades from 88 to 102g/t Ag, contributing to a higher Net Smelter Return potential.

#### **(ii) La Romana Tin Metallurgical Test Results**

On April 3, 2024, the Company announced positive tin metallurgical test results indicating that a premium high-grade (+60%) tin concentrate can be produced using a conventional gravity separation flowsheet. Key test highlights:

- The head grade assays for the tests were 0.27% Sn and 0.44% Cu.
- The tin mineralization is almost 100% cassiterite, which is the optimal mineral for high recoveries.
- Grind size analysis indicates the cassiterite is most concentrated in the -106 to +53 micron, and -53 to +10 microns size fractions with liberation best in the finer fractions.
- The tin flowsheet: flotation tests to remove sulphides and copper, followed by gravity separation of tin from flotation tailings, and a final flotation stage to recover remaining tin.
- High overall tin concentrate grades of 63.2% and 58.1%.

#### **Cañada Honda Target Exploration Program**

On February 5, 2020, the Company reported new geophysics and geochemistry results showing several new targets including Cañada Honda, a 3km long coincident gravity and electromagnetic anomaly. In 2023, the Company commenced drilling at Cañada Honda to systematically test the near-surface eastern extremity of the target. Results from the 16-hole drilling campaign were announced in 2023-2024, which confirmed the down-dip continuation of significant copper and gold mineralization and expanded the surface extent to more than 450m x 450m. Cañada Honda has consistently produced drillhole assay results with the highest gold grades detected in the Escacena Project area to date, creating a potentially significant addition to the copper equivalent grade. In November 2025, the Company reported results from continuous twin saw-cut channel sampling within a historical mine tunnel with assays of 1.14 g/t Au over 26m, including 1.64 g/t Au and 0.16% Cu over 6m and 2.52 g/t Au over 6m. The results support targeting for a Phase 2 exploration drill program in 2026.

#### **Bravo Target Exploration Program**

Bravo is a prominent 2km x 1.2km gravity anomaly located 1.5km east of La Romana. The Bravo anomaly was originally identified from early-1980's gravity survey data and interpreted as potential concealed massive sulphide mineralization. The target is mostly covered by post-mineral rocks and sediments and had not previously been drill tested. In 2024, a 18.2-line-km IP geophysics survey identified chargeability and resistivity anomalies coincident with the Bravo gravity anomaly. These results indicate potential extensions or repetitions of the geology trend hosting the La Romana mineralization. The IP survey results were integrated with modelling of the Company's detailed gravity, soil geochemistry, and helicopter electromagnetics survey data to prioritize drill targets.

The Phase 1 of drilling at Bravo to test for VMS mineralization associated with geophysics and geochemistry anomalies commenced in March 2025 and continued in the summer and fall. The drill results were used to refine models of the anomaly and position new targets for further drilling.

#### **Other Targets**

From the geophysics and geochemistry results reported in 2020, several new targets were identified, including Zarcita and La Jarosa. In 2022, the Company completed 21 drill holes targeting copper and polymetallic mineralization on Zarcita, Hornitos, La Jarosa, El Pilar and Bravo Norte targets. The Company also completed a high-resolution heliborne electromagnetic and magnetic survey targeting new VMS-style mineralization over the broader Escacena Project area.

The first four drill holes at the Zarcita target intersected a 75m thick copper-stockwork zone, including narrow massive sulphide intervals with individual assay grades up to 2.8% copper. Drilling continued in 2023, with the 2022-2023 drill program at Zarcita completing 17 holes for a total of 4,363m, along a 2.1km east-west trend, with many holes intersected narrow intervals of high-grade copper. The mineralization remains open down-dip and along-strike within the historical mining area.

#### **Cármenes Copper Project**

The Cármenes Project is a highly prospective area for carbonate-hosted breccia "pipe" style mineralization, with evidence of high grades of copper, nickel, cobalt and gold. The 100%-owned 5,653-hectare Project in Northern Spain, approximately 55 km north of León, is located on the Rio Narcea Gold Belt. Initial exploration priorities include the former Providencia and Profunda mine areas, targeting extensions to the copper-nickel-cobalt mineralization beneath the mine workings and recently mapped gossans.

A previously drilled hole at Profunda intersected 7.72% Cu, 0.11% Co, and 0.09% Ni over 1.95m in the wall of a mined-out cavity, verifying the high-grade nature of mineralization previously extracted. Numerous other smaller historical mine

workings occur throughout the project area, highlighting the potential for additional breccia pipes and other styles of mineralization.

### **Cármenes Acquisition History**

The Cármenes Project, initially comprised of three Investigation Permits (total 4,028 hectares) together with all associated exploration data, was acquired 100% by Pan Global from the Spanish state-owned exploration company SIEMCALSA together with all associated exploration data. Two additional granted Investigation Permits (total 1,625 hectares) were obtained as a result of mineral rights applications by the Company's wholly owned subsidiary, Minera Águila Sociedad Limitada (MASL). There are no royalties on any of the mineral rights.

### **Cármenes Exploration Program**

In July 2024, Pan Global announced the start of ground exploration with systematic sampling, geochemistry surveys, and mapping at the Cármenes Project. Gossan samples with assays up to 10.5g/t Au indicate additional untested potential to expand the underlying sulfide mineralization near the Providencia mine.

In January 2025, the Company announced initial geochemistry results from surface soil and rock sampling near the Providencia target. The new high-grade copper, gold, and other metals results from Cármenes indicate the footprint of the Providencia breccia pipe mineralization is much larger than previously known and show significant gold potential. The grades detected in the soil samples are exceptional, including assays up to 24.3 grams-per-tonne (g/t) gold, and percent levels of copper, nickel, and lead. The rock samples confirm mineralization in outcrop.

Exploration continues in 2025 with a maiden drilling campaign at Providencia and underground channel sampling Profunda and Providencia. Channel sampling at Providencia has demonstrated high-grade copper, cobalt, nickel and gold mineralization over wide intervals at the Providencia target. Channel sampling at Profunda has demonstrated high-grade copper, plus significant nickel, cobalt, and silver mineralization. Drill results from the six-hole Phase 1 campaign returned high-grade gold and copper mineralization in a previously untested gold zone at Providencia. Phase 2 drilling commenced in October 2025 with an additional four drill holes planned to target mineralization at Providencia.

### **Águilas Copper Project**

The Águilas Project, comprised of nine Investigation Permits and covering 16,300 hectares in northern Andalusia, Spain, is a highly prospective area with evidence of copper, lead, zinc, and silver. Main target areas include the Torrubia and Zumanjo Trends, which are major cross cutting fault zones in the Pedroches Batholith.

### **Águilas Acquisition History**

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 Águila S.L.U ("Minera Águila" or "MASL"). Minera Águila 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 "Águilas 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 payment of \$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.

### Águilas Exploration Campaign

By 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 Águilas Project. Exploration resumed in 2021 with a regional soil geochemistry program to identify potential drill targets. Work on the Águilas Project was suspended during the COVID-19 pandemic, with exploration resuming in 2022, including the completion of 10 drill holes on the 25-kilometer-long Zumajo fault/breccia zone and historical mine trend. The Company reported multiple high-grade polymetallic intercepts at the Minguillo and Vacadilla targets.

The Águilas 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. Less than 25% of the Torrubia trend has been investigated to date and additional work is required to determine further copper mineralization and gold potential.

### SELECT QUARTERLY FINANCIAL INFORMATION

Financial Results (in \$000s Except for Per Share Amounts):								
	2026-Q3	2026-Q2	2026-Q1	2025-Q4	2025-Q3	2025-Q2	2025-Q1	2024-Q4
Mineral Property Expenditures <sup>(1)</sup>	1,544	1,200	1,415	977	701	1,358	823	1,338
Net Loss	2,091	1,834	2,000	1,524	1,207	1,835	1,440	2,193
Total Cash Used in Operating Activities <sup>(2)</sup>	1,727	1,958	1,460	1,465	1,370	1,681	1,275	2,176
Basic and Diluted Net Loss Per Share (in Dollars) <sup>(3)</sup>	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.02
Financial Position (in \$000s):								
Cash	3,019	2,462	4,395	5,839	7,378	1,827	3,495	4,735
Working Capital <sup>(4)</sup>	2,632	2,380	4,097	5,935	7,253	1,608	3,342	4,557
Exploration and Evaluation Assets	2,694	2,694	2,694	2,694	2,694	2,694	2,694	2,694
Total Assets	6,421	5,699	7,794	9,088	10,502	4,917	6,557	7,898
Total Liabilities	871	406	786	284	431	492	400	529

(1) This represents mineral property expenditures per the condensed consolidated interim statements of loss and consolidated loss.

(2) Per the consolidated statements or condensed consolidated interim statements of cash flows in each corresponding period.

(3) 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.

(4) 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 Trends in the Quarterly Results

**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 and the exercise of options and warrants to supplement operational activities.

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

**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 consolidated interim financial statements for three and nine months ended October 31, 2025.

**Three months ended October 31, 2025**

Income Statement Item	Oct 31, 2025 \$'000s	Oct 31, 2024 \$'000s	Variance \$'000s	Explanation
Exploration expenditures	\$ 1,544	\$ 701	\$ 843	Exploration expenditures increased due to increased drilling meterage and related exploration services at Escacena.
General & admin expenditures	569	516	53	G&A expenditures slightly increased due to additional investor relations activities and legal fees.
Other items	(22)	(10)	(12)	Driven by foreign exchange gains.
<b>Net Loss</b>	<b>\$ 2,091</b>	<b>\$ 1,207</b>	<b>\$ 884</b>	

**Nine months ended October 31, 2025**

Income Statement Item	Oct 31, 2025 \$'000s	Oct 31, 2024 \$'000s	Variance \$'000s	Explanation
Exploration expenditures	\$ 4,159	\$ 2,882	\$ 1,277	Exploration expenditures increased due to increased drilling meterage and related exploration services at Escacena and Cármenes.
General & admin expenditures	1,896	1,651	245	G&A expenditures increased due to additional investor relations activities and consulting fees.
Other items	(130)	(51)	(79)	Driven by foreign exchange gains.
<b>Net Loss</b>	<b>\$ 5,925</b>	<b>\$ 4,482</b>	<b>\$ 1,443</b>	

**FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

(in \$000s)	Nine Months Ended October 31,	
	2025	2024
<b>CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN)</b>		
Operating activities	\$ (5,148)	\$ (4,326)
Investing activities	47	52
Financing activities	2,278	6,917
<b>CHANGE IN CASH</b>	<b>(2,820)</b>	<b>2,643</b>
Working capital <sup>(1)</sup>	2,632	7,253
Cash, beginning	5,839	4,735
<b>Cash, ending</b>	<b>\$ 3,019</b>	<b>\$ 7,378</b>

(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."

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Key reasons for variances between the nine-month periods ended October 31, 2025 and October 31, 2024 include:

- Cash used in operating activities increased due to an increase in drilling meters and exploration activities at Escacena and Cármenes and a slight increase in general and administrative overhead.
- Cash from financing activities was lower due to less funds raised in a non-brokered private placement in 2025 than in 2024.
- Working capital was approximately \$4.6 million lower as at October 31, 2025 compared to the equivalent reporting date in 2024 due to lower cash and cash equivalents balances and higher accounts payable and accrued liabilities balance associated with exploration activities.

### **Trends in Liquidity, Working Capital, and Capital Resources**

As at October 31, 2025, the Company had working capital of approx. \$2,632,000 (October 31, 2024 – approx. \$7,253,000). 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 three and nine months ended October 31, 2025, 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**

The Company is focused on advancing its long-term strategic objectives and near-term milestones, which include the following:

- Exploration programs at the Company's projects are for discovery, definition and development of stand-alone mineral resources, with a focus on copper, gold, tin and silver in Spain. The Company continues to establish a high-quality pipeline of new exploration opportunities to create value for its shareholders. The Company also seeks to operate safely, with minimum impact on the environment and communities, within the guidelines of the UN Global Compact.
- The La Romana drill results to date indicate the discovery of potentially significant copper mineralization with associated tin and silver near-surface that is also wide-open along strike and down-dip beyond 300 meters. Work is ongoing to delineate the dimensions, geometry, and cutoff grade of mineralization. A second-phase metallurgical test work program for La Romana, including variability testing of copper throughout the deposit and tin metallurgy was completed in 2024 to pre-feasibility level.
- A second discovery at Escacena was made in 2024 at the Cañada Honda target approximately 3km north of La Romana with the discovery of copper-gold mineralization. Cañada Honda is currently defined by 16 drillholes at the eastern end of a 3km-long coincident gravity and electromagnetic target. The deeper extensions of this large target are a future consideration for additional drill testing.
- An expanded geophysics and geochemical sampling program began in 2022 to further extend mineralization at La Romana, as well as testing new targets in the broader project area, including extensions at La Romana, Bravo, Cañada Honda, Barbacena, Zarcita, El Pilar, and Cortijo. The associated exploration work at La Romana continues in 2025, in addition to the ongoing interpretation and selection of at least five untested targets for the drill program at Escacena based on recently completed detailed heliborne electromagnetics and magnetics surveys, ground gravity and induced polarity surveys, geological mapping and geochemistry surveys.
- Key catalysts over the next 12 months include drilling at La Romana, La Romana extension exploration, plus drill testing new targets at Escacena, exploration of the new Escacena South add-on properties, reporting a maiden resource for La Romana and planning for a Preliminary Economic Assessment (PEA) thereafter. Environmental baseline work that began in 2022 continues at La Romana.

- The Company discovered gold in soil geochemistry at surface east of the Providencia target at the Cármenes Project 55km north of León in northern Spain in early 2025 following summer 2024 surface trenching, rock sampling, and channel samples. A maiden drill program began at Providencia in January 2025 and positive first results of significant gold intercepts near surface were disclosed in summer and fall 2025. A second phase drill program began in October 2025. The Cármenes Project offers additional exploration upside for the Company.
- In addition, 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 unaudited condensed consolidated interim financial statements for the three and nine months ended October 31, 2025, filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.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 three and nine months ended October 31, 2025.

**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, 2025 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	\$ 871	\$ 871	\$ 871	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 871</b>	<b>\$ 871</b>	<b>\$ 871</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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 unaudited condensed consolidated interim financial statements for the three and nine months ended October 31, 2025 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 three and nine months ended October 31, 2025.

### **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 unaudited condensed consolidated interim financial statements for the three and nine months ended October 31, 2025.

### **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. The following section discusses significant accounting policy judgments which have been made in connection with the unaudited condensed consolidated interim financial statements for the three and nine months ended October 31, 2025:

#### **Going Concern**

In preparation of these consolidated financial statements on a going concern basis, as disclosed in Note 2, management's critical judgement is that the Company will be able to meet its obligations and continue its operations for the next twelve months. Actual amounts could differ from these estimates.

#### **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.

#### **Functional currency**

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment, and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

**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 unaudited condensed consolidated interim 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 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.

**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, 2025, 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 (in \$000s)		Amount
Cash	\$	705
Other items – Accounts receivable and accounts payable net	\$	(480)
<b>Net exposure</b>	<b>\$</b>	<b>225</b>
<b>Effect of +/- 10% change in currency</b>	<b>\$</b>	<b>23</b>

**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, short-term investments, receivables, and reclamation deposits. 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.

**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, 2025 based on the undiscounted contractual cash flows.

As at October 31, 2025, the Company had cash and cash equivalents of \$3,019,000 (October 31, 2024 - \$7,378,000), inclusive of short-term investments.

**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 and cash equivalents. 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. In the past, the global reactions to the spread of COVID-19 led to, among other things, significant restrictions on travel, quarantines, temporary business closures and a general reduction in consumer activity. While these effects were temporary, the duration of the disruptions to business internationally and the related financial impact of public health crises cannot be estimated with any degree of certainty. 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 offices.

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. It is possible that future public health crises 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 a future public health crisis. 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**

Álvaro Merino, Vice President Exploration at Pan Global Resources, is a Qualified Person as defined by National Instrument 43-101, and is responsible for the review and verification of the scientific and technical information in this MD&A. Mr. Merino is not independent of the Company.

**SECURITIES OUTSTANDING**

As at the date on which this MD&A was approved and authorized for issue by the Board, the Company has 321,726,991 common shares issued and outstanding; 60,559,664 warrants outstanding; 20,872,500 stock options outstanding; 1,650,000 restricted share units outstanding; and 650,000 deferred 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 unaudited condensed consolidated interim Financial Statements and respective accompanying MD&A as at October 31, 2025 (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.sedarplus.com](http://www.sedarplus.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 commodity price fluctuations as a result of the Russia-Ukraine conflict;
- the effects of commodity price fluctuations as a result of the United States' tariff regime and global trade situation;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that the Company has 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; and
- 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.