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Document Identification

Date and Signature Page

This technical report is effective as of the 13th of February 2026.

Original signed and sealed on file	13th of February 2026
Steve Craig, Fellow AusIMM # 112346 **Orelogy Consulting Pty Ltd**	**Date**
Original signed and sealed on file	13th of February 2026
Steve Hyland, Fellow AusIMM # 108070 **Hyland Geological Mining Services**	**Date**
Original signed and sealed on file	13th of February 2026
David Castro López, Member MIMMM # 685454 **Minepro Solutions, S.L.**	**Date**

Document Identification

CERTIFICATE OF QUALIFIED PERSON

Steve Hyland, Resource Geologist, Fellow AusIMM.

This certificate applies to the NI 43-101 Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the Escacena Project, Southern Spain" (the "Technical Report"), prepared for Pan Global Resources Inc, dated 13th of February 2026.

I, Steve Hyland, as a co-author of the Technical Report, do hereby certify that:

1. I am a Principal Resource Geologist with the consulting firm Hyland Geological Mining Services., located at 101 St Georges Tce, Perth WA 6000.
2. I am a graduate from James Cook University, in 1987, with a Bachelor of Geology. I have practised my profession continuously since my graduation
3. I am a Fellow in good standing of Australian Institute of Mining and Metallurgy (AusIMM), member 108070
4. My relevant experience includes over 37 years in operations and consulting
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for Chapters 6 to 12, 14, 15 and 27 of the Technical Report. I am also co-author for the relevant portions of Chapters 1 to 5 and 23 to 26 of the Technical Report.
8. I have visited the Escacena Project that is the subject of this Technical Report, 2025 as part of this current mandate from the 28th – 31st October 2025.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following its rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 13th of February 2026.

Document Identification

CERTIFICATE OF QUALIFIED PERSON

Steve Craig, Mining Engineer, Fellow AusIMM.

This certificate applies to the NI 43-101 Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the Escacena Project, Southern Spain" (the "Technical Report"), prepared for Pan Global Resources Inc, dated 13th of February 2026.

I, Steve Craig, as a co-author of the Technical Report, do hereby certify that:

1. I am a Principal Mining Engineer with the consulting firm Orelogy Consulting Pty Ltd., located at 101 St Georges Tce, Perth WA 6000.
2. I am a graduate from South Australian Institute of Technology, in 1987, with a Bachelor of Engineering in Mining Engineering. I have practised my profession continuously since my graduation
3. I am a Fellow in good standing of Australian Institute of Mining and Metallurgy (AusIMM), member #112346
4. My relevant experience includes over 37 years in operations and consulting
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for Chapters 1 to 5, 13 and 16 to 22 of the Technical Report. I am also co-author for the relevant portions of Chapters 14, 15, 25 and 26 of the Technical Report.
8. I have not visited the Escacena Project that is the subject of this Technical Report, 2025 as part of this current mandate.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following its rules and regulations.
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Signed and sealed this 13th of February 2026

Document Identification

CERTIFICATE OF QUALIFIED PERSON

David Castro López, Mining Engineer, Professional Member MIMMM.

This certificate applies to the NI 43-101 Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the Escacena Project, Southern Spain" (the "Technical Report"), prepared for Pan Global Resources Inc, dated 13th of February 2026.

I, David Castro López, as co-author of the Technical Report, do hereby certify that:

12. I am a Mining Engineer, currently practising as an independent consultant / with Minepro Solutions, S.L., located at Asturias, Spain.
13. I hold a university degree in Mining Engineering and have practised my profession continuously since graduation.
14. I am a Professional Member in good standing of the Institute of Materials, Minerals and Mining (IOM3), Professional Membership MIMMM #685454, and I am Qualified for Minerals Reporting (QMR) under internationally recognised reporting standards.
15. My relevant experience includes over 15 years in mineral projects, including technical studies, process design, mineral processing, project evaluation and reporting.
16. I have read the definition of "qualified person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, professional affiliation, and relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of NI 43-101.
17. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
18. I am responsible for Chapter 13 of the Technical Report and am co-author of Chapter 1.10, as applicable.
19. I have visited the property that is the subject of the Technical Report during 2025 and 2026 as part of this mandate.
20. I have had prior involvement with the property that is the subject of the Technical Report.
21. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in accordance with its requirements and guidelines.
22. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information required to be disclosed to make those portions of the Technical Report not misleading.

Signed and sealed this 13th of February 2026

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Glossary of Acronyms/Abbreviations

AC	Acid Consuming Material (wrt. mined material)
AF/PAF	Acid Forming / Potential Acid Forming (wrt. mined material)
AMD	Acid and Metalliferous Drainage (wrt. mined material)
AN	Ammonium Nitrate
AN	Ammonium Nitrate
ANE	Ammonium Nitrate Emulsion
ANFO	Ammonium Nitrate Fuel Oil
AUD	Australian Dollar
AWD	All-wheel drive vehicle / truck
BCM	Bank Cubic Metres (i.e. In-situ volume)
BE COG	Break-even Cut-off Grade - Grade above which mineralization is reported
bgl/mbgl	below ground level/metres below ground level
COG	Cut-off Grade - Grade above which mineralization is reported
csv	comma separated values (file type)
DCF	Discounted Cash Flow
DDH	Diamond Drill Hole
DGPS	Differential Global Positioning System
DMS	Dense Media Separation
dmt	dry metric tonne (i.e. exclusive of water content)
DTHH	Down-The-Hole Hammer (drill type)
EOI	Expression Of Interest
EUR	Euro
FMS	Fleet Management System
FOS	Factor of Safety
GET	Ground Engaging Tools (i.e. loader bucket teeth, grader blades etc.)
GMPS	General Mine Planning Software
Ha	hectare
HME	Heavy Mining Equipment
HSE	Health, Safety and Environment
IRR	Internal Rate of Return
IWL	Integrated Waste Landform (combined waste rock and tailings storage facility)
JORC	Joint Ore Reserves Committee (Australian reporting standards for mineral projects)
KBCM	Thousand Bank Cubic Metres
KLCM	Thousand Loose Cubic Metres
km	Kilometre

KPI	Key Performance Indicator
LCM	Loose Cubic Metres (i.e. excavated volume inclusive of swell)
LOM	Life of Mine
m	Metres
masl	metres above sea level
MBCM	Million Bank Cubic Metres
MLCM	Million Loose Cubic Metres
MMU	Mobile Manufacturing Unit (for bulk explosives)
Mt	Million tonnes
Mtpa	Million tonnes per annum
NAF	Non-Acid Forming (wrt mined material)
NAP	Net Acid Producing (wrt mined material)
NAR /ARM	Net Acid Reducing / Acid Reducing Material (wrt mined material)
NI 43-101	National Instrument 43-101 (Canadian reporting standards for mineral projects)
NPV	Net Present Value
OSA	Overall Slope Angle (Angle from the top crest to the bottom toe of pit wall)
PAF	Potentially Acid Forming (wrt mined material)
PER	Public Environmental Review
PFS	Preliminary Feasibility Study
PLT	Point Load Test
PPV	Peak Particle Velocity
PSD	Particle Size Distribution
QA/QC	Quality Assurance / Quality Control
RBP	Request for Budget Pricing
RC	Reverse Circulation
RFI	Request for Information
RL	Reduced Level
RMR	Rock Mass Rating
ROM	Run of Mine (referring to un-processed ex-pit ore materials)
SMU	Selective Mining Unit (The smallest model block size considered practical for selective mining)
SR	Strip Ratio (i.e. waste tonnes : ore tonnes)
t	Tonne (metric)
TGC%	Percentage Total Graphitic Carbon
TKPH	Tonne Kilometre per Hour (a measure of tyre wear)
TSF	Tailings Storage Facility
TSP	Total Suspended Particulate

TSS	Total Suspended Solids
UCF	Undiscounted Cashflow
UCS	Unconfined Compressive Strength
USD	United States Dollar
wmt	wet metric tonne (i.e. inclusive of moisture content)
WRD	Waste Rock Dump
WRL	Waste Rock Landform
wrt	with respect to
YEN	Japanese Yen
ZAR	South African Rand

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Independence

Orelogy has no beneficial interest in the outcome of this technical study.

1 EXECUTIVE SUMMARY

This Technical Report has been prepared for Pan Global Resources Inc. to summarize the current exploration and technical understanding of the Escacena Cu–Sn–Au–Ag Project, located in the Iberian Pyrite Belt of southern Spain. The report presents geological interpretations, Mineral Resource estimates, and metallurgical findings for the La Romana and Cañada Honda deposits, based on data available to 31 December 2025, and has been prepared in accordance with National Instrument 43-101 and Form 43-101F1 to support public disclosure of a maiden Mineral Resource estimate for these deposits.

Key highlights:

- The Escacena Project comprises two principal deposits: La Romana (Cu–Sn–Ag dominant) and Cañada Honda (Au dominant with Ag and Cu by-products).
- An initial Mineral Resource Estimate (MRE), not constrained by economic factors, and reported at a 0.20% Cu lower cut-off for La Romana and a 0.25 g/t Au lower cut-off for Cañada Honda, is as follows:
    - La Romana: 36.4 Mt at 0.37% Cu, 248 ppm Sn and 1.64 g/t Ag and 0.44% CuEq.
    - Cañada Honda: 5.0 Mt at 0.65 g/t Au, 1.17 g/t Ag and 0.14% Cu and 0.74 g/t AuEq.
- Based on a Reasonable Prospect for Eventual Economic Extraction (RPEEE), that is pit-constrained mineralized material:
    - **La Romana comprises 14.1 Mt at 0.39% Cu, 392 ppm Sn, 2.03 g/t Ag and 0.50% CuEq** at a cut-off grade of 0.20% Cu, with 96.5% being Measured, 2.8% being Indicated and less than 1% being Inferred Mineral Resources.
    - **Cañada Honda consists of an MRE of 2.3 Mt at 0.76 g/t Au, 1.08 g/t Ag and 0.11% Cu and 0.84 g/t AuE**q at a cutoff grade of 0.25 g/t Au with 100% being Inferred, reflecting the current drilling density and level of geological confidence.
- The RPEEE is based on prices and process recoveries as outlined in more detail in the documentation.
- Equivalent grades are reported for comparative purposes only and do not imply economic viability.
- An extensive bench-scale metallurgical testwork program for La Romana confirms average recoveries of Cu 86.4%, Sn 63.2% and Ag 55.7 %. No metallurgical testwork for Cañada Honda has been completed and conceptual process recoveries only have been applied.
- Pit optimization results indicate a potentially favourable strip ratio and practical mining access assumptions for the purposes of RPEEE evaluation; additional engineering and

economic work is required to support development studies.

- The Qualified Persons have a high level of confidence in the quality and integrity of the drilling, core recovery, sampling data, analytical methods process/metallurgical and price related datasets supporting the La Romana and Cañada Honda Mineral Resource Estimates.
- Recommended budget for 2026–2027 work programs totals ≈ US$ 14.5 M to advance toward Pre-Feasibility Study level (PFS)

1.1 Property Description and Location

The Escacena Project Area is an advanced exploration-stage polymetallic project, located approximately 30 km northwest of the City of Seville and 5 km to the west of the Los Frailes operation as highlighted in Figure 1-1.

The property lies roughly midway between Seville and Huelva in the region of Andalucía, entirely within the municipality of Aznalcóllar (Seville province) and Escacena del Rio (Huelva province).

The Project Area hosts two defined mineral deposits: La Romana, a copper–tin–silver dominant volcanogenic sulfide system, and Cañada Honda, a gold-dominant polymetallic system with associated silver and copper credits.

Both deposits occur within the same contiguous project area and are spatially related within the Iberian Pyrite Belt geological framework.

The Project is also proximal to key infrastructure including roads/power/water/population centres and other mining operations as well as a smelter in Huelva.

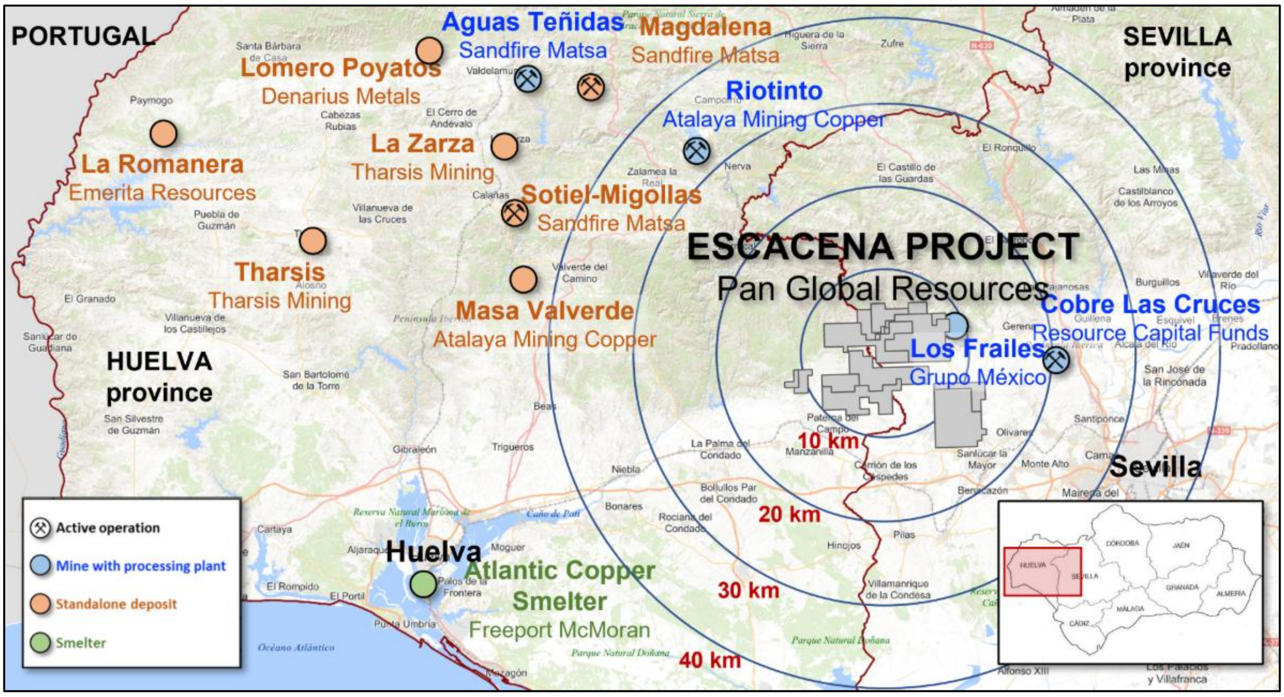


Figure 1-1 Detailed Location of Escacena Project

1.2 Access, Climate, Local Resource and Physiography

The Escacena Project is situated in a rural agricultural environment with established regional infrastructure. No unusual physiographic or climatic constraints affecting exploration activities have been identified at this stage of project development. Climatic conditions do not impose any material limitations on exploration activities, drilling programs, or potential future mining operations.

Access to the Escacena Project is excellent due to the region's well-developed infrastructure. From Seville, modern highways E-803 and A-477 lead north and west toward Gerena and Aznalcóllar, where sealed secondary roads connect directly to the project area.

Skilled labour, contractors, fuel, water, and electrical power are readily available from the surrounding municipalities and the greater Seville region. No unusual requirements for consumables or services are anticipated at the current stage of development.

Two deposits were reviewed as part of this report. The La Romana deposit is in the central part of the Escacena Project area, approximately 30 km northwest of Seville and about 5 km west–northwest of the town of Aznalcóllar, immediately west of the historical Los Frailes mine. The deposit is readily accessible via sealed secondary roads branching from the A-477 highway, with short gravel access tracks providing direct access to drill sites and core handling facilities.

The Cañada Honda deposit is located approximately 2.5 km north-east to north-north-east of La Romana, within the same contiguous permit area. It lies on slightly elevated terrain toward the northern foothills of the project area and is accessed via existing farm tracks and exploration roads. Its proximity to La Romana allows for shared access routes, infrastructure, and potential future development synergies. The Escacena Project lies within the Mediterranean climatic zone of southwestern Spain, typified by hot, dry summers and mild, humid winters. Mean annual temperature is approximately 18 °C, with daily maxima commonly reaching 35–40 °C in July and August. Minimum winter temperatures seldom fall below 5 °C. Average annual precipitation ranges from 550 mm – 650 mm, concentrated between October and April, delivered mainly as gentle frontal rainfall. Relative humidity averages 55–65 % through the year. Prevailing winds are westerly to south-westerly from the Atlantic, providing moderate ventilation and minimal dust accumulation outside of summer months.

The Escacena Project benefits from access to exceptional regional infrastructure, reflecting over a century of mining activity throughout the Iberian Pyrite Belt including high quality access, power, communications and access to skilled labour.

Topographically, the project occupies gently undulating terrain ranging from 80 to 200 metres above sea level. The landscape is dominated by low ridges, shallow valleys, and extensive areas of agricultural cultivation, primarily olives, cereals, and pasture (refer to Figures 5-3 and 5-4). Drainage is ephemeral, flowing south-west toward the Guadiamar River basin, with minor seasonal creeks crossing the project area.

Physiographically, the project area is characterised by low-relief terrain with gentle slopes, suitable for surface access, drilling platforms, and potential future development.

1.3 History

The Escacena Project is located within the Iberian Pyrite Belt, a historically significant mining province with more than 3,500 years of recorded mining activity (there is evidence of mining from the Tartesian culture up to XII century BC). Numerous large volcanogenic massive sulphide (VHMS) deposits occur throughout the region. There are several small historical mine workings with sparse or no information/documentation other than minor notes on the Zarcita and Trinidad-Carmen mine workings.

The absence of 'modern' historical mining activity on the project area reflects historical limitations in exploration beneath shallow sedimentary cover rather than a lack of mineral potential.

Modern exploration within the project area commenced in the late 20th century and has been conducted intermittently by several operators using a range of exploration techniques, including surface geochemistry, geophysics, and drilling. Early exploration programs focused primarily on base metal targets concealed beneath shallow Tertiary cover and were regional in nature.

Systematic, deposit-scale exploration began following the consolidation of the project area by Pan Global Resources Inc. Exploration activities since 2019 have included detailed geological mapping, geochemical sampling, ground and downhole geophysics, and extensive diamond drilling. These programs led to the discovery and delineation of the La Romana copper–tin–silver deposit and the Cañada Honda gold-dominant deposit.

Historical exploration data generated prior to Pan Global's involvement have been reviewed where available and are considered to provide useful geological context only. Such data have not been relied upon for Mineral Resource estimation unless verified and validated as part of the current exploration programs. All Mineral Resource Estimates reported herein are based exclusively on drilling, sampling, analytical data, and geological interpretations generated or validated under the supervision of Qualified Persons.

1.4 Geology Setting and Mineralization

The Escacena Project is located within the Iberian Pyrite Belt, one of the world's most significant volcanogenic massive sulfide (VHMS) provinces as highlighted in Figure 2 1. The project area is underlain by a well-established Upper Devonian to Lower Carboniferous stratigraphy comprising felsic volcanic and volcaniclastic rocks interbedded with sedimentary units, which host numerous Cu-, Zn-, Pb- and Au-rich deposits elsewhere in the belt. Both La Romana and Cañada Honda are hosted within altered rhyodacitic to dacitic volcanic sequences that are considered prospective for sulfide accumulation and metal enrichment.

In general, the IPB records a prolonged history of submarine volcanism, sedimentation, hydrothermal activity, and deformation during the Late Devonian to Early Carboniferous (approximately 370–320 Ma).

A representative geological section through the La Romana deposit, summarising both regional and local stratigraphy, is shown in Figure 1-2.

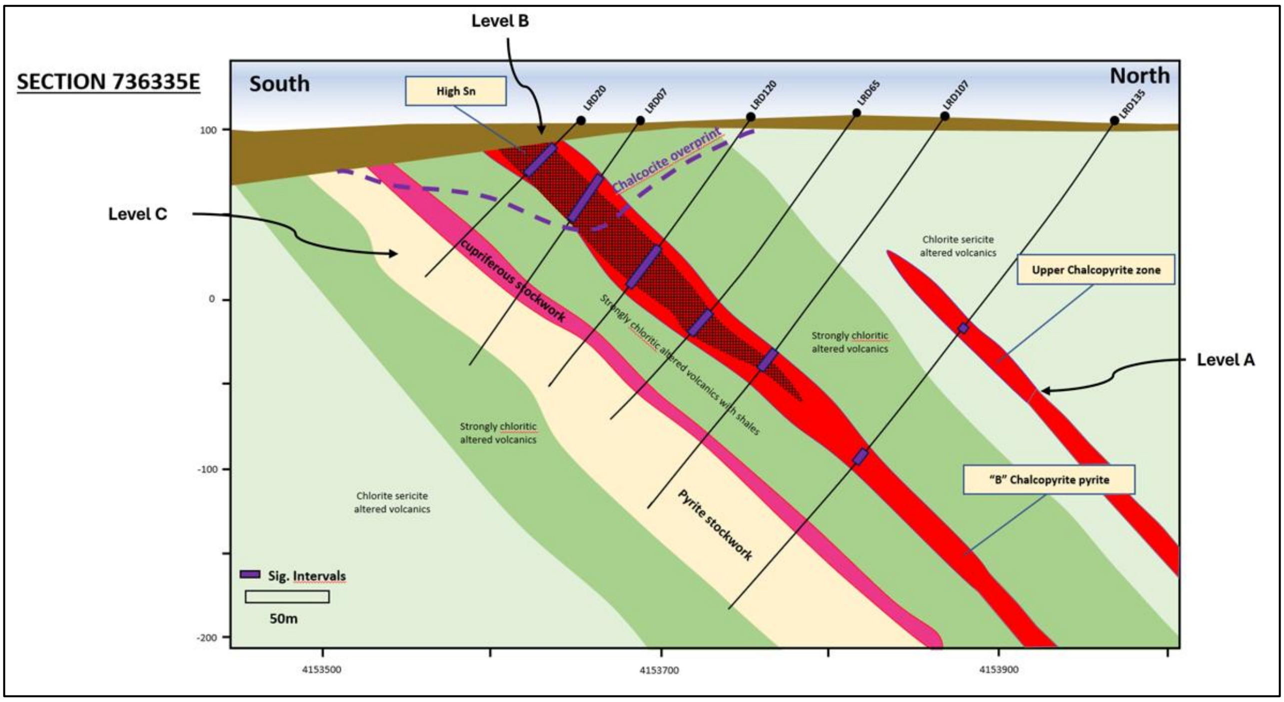


Figure 1-2 Cross-Section Showing Representative Drill Intercepts at La Romana

Cañada Honda is interpreted to represent a structurally and stratigraphically related VHMS-style mineralized system, as shown in Figure 1-3, developed within the same felsic volcanic–volcaniclastic package as La Romana. Mineralization is dominated by gold, with associated silver and subordinate copper, and occurs within altered rhyodacitic units characterised by quartz–sericite–pyrite alteration and localized sulfide development. Although the mineralization style at Cañada Honda is more heterogeneous and structurally influenced than at La Romana, it remains consistent with styles of mineralization documented elsewhere in the Iberian Pyrite Belt.

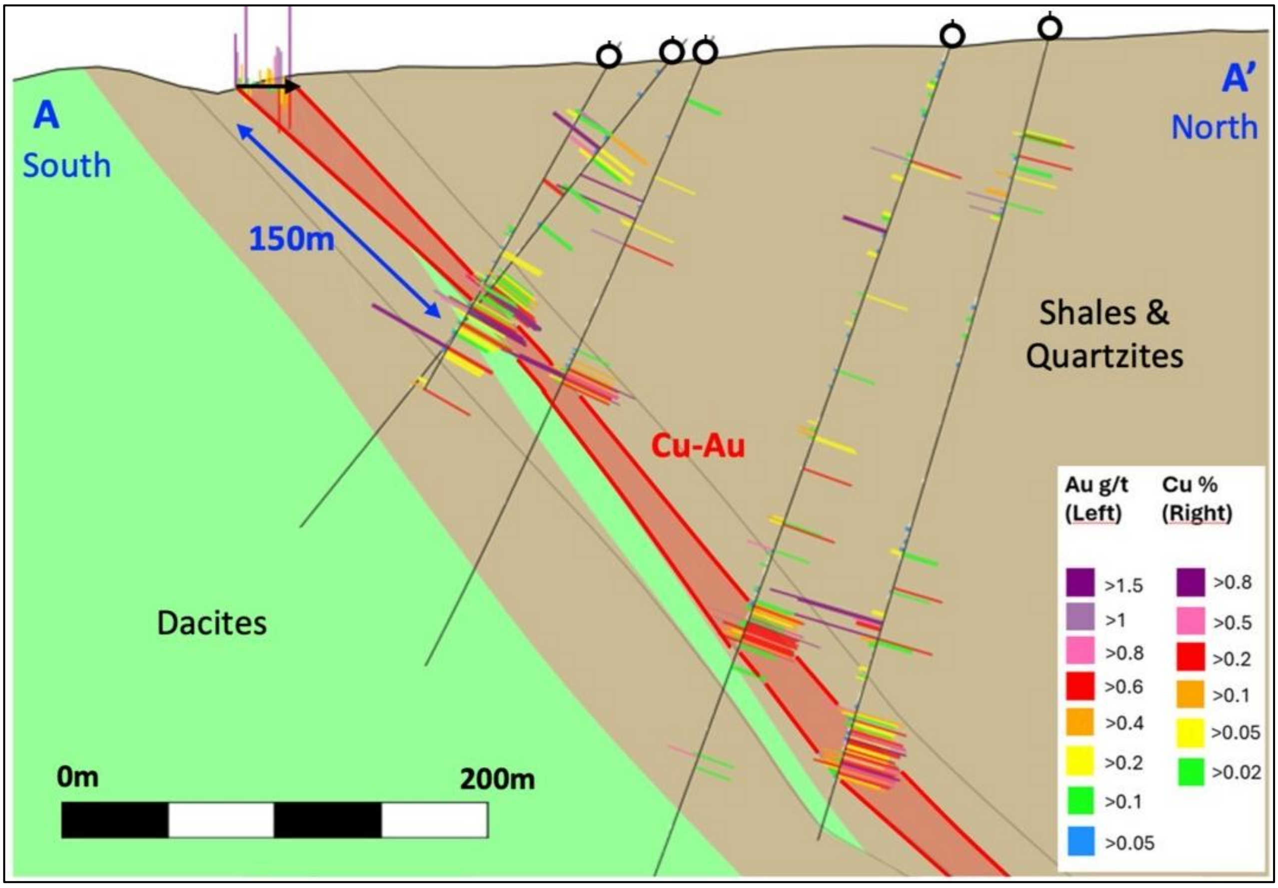


Figure 1-3 Cross-Section Showing Representative Drill Intercepts at Cañada Honda

Exploration at the Escacena Project (including the La Romana, Cañada Honda, La Pantoja and related prospects) has been conducted in a systematic, staged manner consistent with best practice for volcanogenic massive sulfide (VHMS) mineralizsation within the Iberian Pyrite Belt. Programs have been designed to progressively advance targets from regional-scale screening through to drill definition, guided by geological understanding, geophysics, geochemistry and drilling results, and aligned with methodologies commonly applied in NI 43-101 technical reports for analogous deposits.

1.5 Deposit Type

The La Romana and Cañada Honda deposits, located in the easternmost sector of the Iberian Pyrite Belt (IPB), are classified as Volcanogenic Massive Sulphide (VHMS) deposits. The IPB hosts numerous VHMS deposits interpreted to represent the precipitation of metallic sulphides from circulating hydrothermal fluids in submarine volcanic environments associated with Palaeozoic volcano-sedimentary sequences. Typical VHMS mineralization consists of stratiform to lenticular accumulations of massive sulphides dominated by pyrite, with variable proportions of chalcopyrite, sphalerite and galena, commonly enriched in copper, zinc, lead, silver and gold. These massive sulphide bodies are typically underlain by veinlet systems or stockwork zones that represent the upflow conduits of mineralizing fluids and are hosted within shales and felsic volcanic rocks. At La Romana and Cañada Honda, the mineralization is interpreted as part of this VHMS system, with massive sulphide horizons and associated zones of hydrothermal alteration, consistent with other known deposits within the IPB and is illustrated in Figure 1-4.

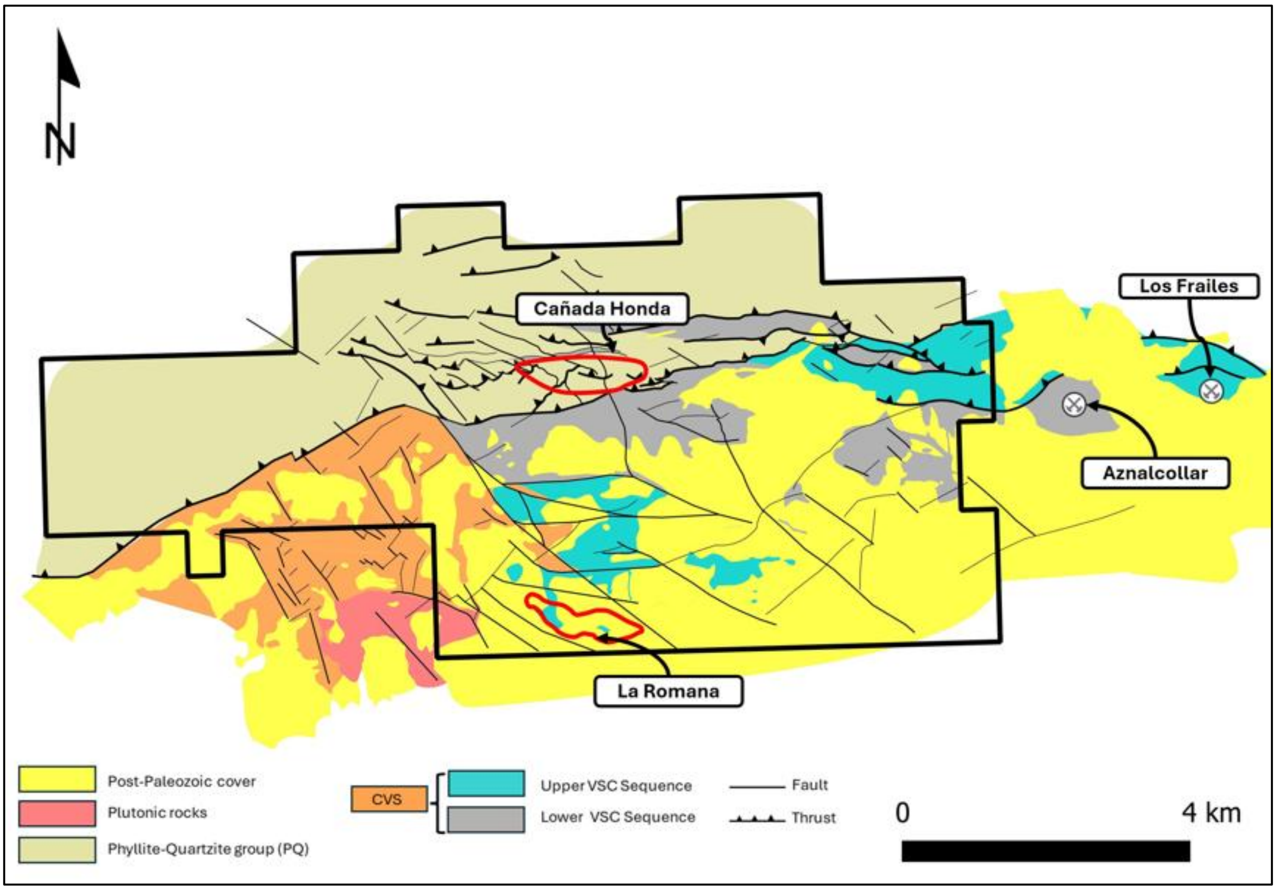


Figure 1-4 Cañada Honda & La Romana Geology

1.6 Exploration

Exploration has focused on identifying shallow, laterally extensive sulfide systems with potential for near-surface mineralization amenable to possible open pit development. The strategy integrates:

- Detailed geological mapping and reinterpretation of historic mine data;
- Systematic soil and rock geochemistry to delineate metal anomalies;
- Ground and airborne geophysical surveys (including EM and gravity) to identify conductive and dense sulfide bodies;
- Progressive drilling programs to test and refine priority targets.

This approach has successfully led to the identification and delineation of the La Romana copper–tin–silver system and the advancement of multiple additional targets across the Escacena land package.

Key exploration activities undertaken to date include:

- Surface geochemistry: Multi-element soil sampling programs defining coherent copper, zinc, lead and tin anomalies over several kilometres of strike.
- Geophysics: Ground EM, Induced Polarisation and gravity surveys used to prioritise conductive and density anomalies consistent with sulfide accumulations.
- Drilling: Multiple phases of reverse circulation (RC) and diamond drilling testing near-surface geochemical and geophysical targets, with drilling confirming sulfide mineralization.
- Target refinement: Ongoing integration of drilling, geophysics and geological modelling to vector toward higher-grade zones and potential extensions.

Exploration results demonstrate increasing geological confidence in the scale and continuity of mineralization, particularly at La Romana, while highlighting strong upside potential at satellite prospects.

The Escacena Project remains at an advanced exploration stage, with:

- Multiple prospects tested by drilling;
- Demonstrated mineralized systems open along strike and at depth;
- Significant portions of the land package remaining underexplored.

The exploration database provides a robust platform for continued resource growth through infill and step-out drilling, as well as for the generation of new targets using established exploration vectors within the Iberian Pyrite Belt.

Table 1-1 summarises the principal exploration programs completed to date, based on Pan Global public disclosures.

Table 1-1 Summary of Exploration Programs

Period	Exploration & Drilling Activities	Primary Objectives / Outcomes
2018–2019	Reconnaissance geological mapping, surface geochemistry, target generation	Identification of La Romana and Cañada Honda prospects
2020	Initial diamond drilling at La Romana	Initial delineation of stratabound Cu–Sn–Ag mineralization
2021–2022	Expanded diamond drilling, detailed geological logging, QA/QC framework established	Improved geological continuity and mineralized domain definition
2023	Infill and step-out drilling at La Romana; first diamond drilling at Cañada Honda	Definition of Au-dominant mineralization at Cañada Honda
2024	Additional infill drilling, bulk density (SG) program, metallurgical inputs	Increased data density and confidence in tonnage estimation
2025	Final infill drilling, database validation, geological and block modelling	Maiden NI 43-101 Mineral Resource Estimate completed and disclosed (Dec 2025)

Note: Program descriptions are summarised / abbreviated and are intended for executive-level overview.

1.7 Drilling

Historical drilling at the Escacena Project was limited and sporadic. No historical drilling data of sufficient quality, density, or documented QA/QC control were identified that could be relied upon for Mineral Resource estimation under NI 43-101 standards. Accordingly, historical drilling data have not been incorporated into the current geological interpretations or Mineral Resource models.

Since 2019, Pan Global Resources Inc. has completed multiple modern diamond drilling campaigns at the Escacena Project, predominantly using HQ and PQ core sizes. These drilling programs were designed to test geochemical and geophysical targets and to delineate mineralization at the La Romana and Cañada Honda deposits. Drilling completed since 2019 forms the sole basis of the current geological interpretations and Mineral Resource Estimates.

At La Romana, drilling has been undertaken on a systematic pattern to define the geometry, continuity, and extent of Copper–Tin–Silver mineralization within the interpreted volcanogenic massive sulphide (VHMS)–style system. At Cañada Honda, drilling has been completed at broader spacing appropriate for the current stage of exploration, targeting Gold-dominant mineralization with associated Silver and subordinate Copper.

Drill hole orientations were designed to intersect mineralized horizons at high angles where practicable and were guided by geological interpretation and geophysical data. Core recovery has generally been good and has provided suitable material for geological logging, sampling, and analytical programs.

All drilling programs were conducted under the supervision of Qualified Persons or their designated representatives. Drilling procedures and outcomes relevant to the Mineral Resource Estimates are summarised in Table 1-2, with full details of drilling methods, hole locations, and drilling statistics provided in Chapter 10 of this Technical Report.

Table 1-2 Summary of Drilling Programs by Year (Pan Global Resources, 2019–2025)

Year	Drilling Phase	Number of Holes	Metres Drilled	Primary Contractor(s)	Notes
2019	Discovery	3	556.1	Insersa (primary)	Initial drill testing of IP anomaly; discovery of La Romana Cu mineralization.
2020	Step-out	26	5,116.0	Insersa (primary)	Along-strike and down-dip extensions; confirmation of mineralized system continuity.
2021	Infill / Expansion	85	17,581.0	Insersa (primary)	Improved continuity definition; introduction of downhole EM surveys.
2022	Resource Definition	28	5,578.4	Insersa (primary)	Systematic resource drilling; bulk density measurements commenced.
2023	Resource & Reconnaissance	51	12,554.0	Insersa (primary)	Step-out drilling and first drilling at Cañada Honda.
2024	Metallurgical / Infill	11	3,152.5	Insersa (primary)	Metallurgical sample collection and local infill drilling.
2025	Final Infill + 'Step Out'	10	2,484.4	Insersa (primary)	Final infill and step-out drilling supporting MRE.
Total		**214**	~ **47,022.2**		

1.8 Sample Preparation, Analysis and Security

Drilling was conducted under the supervision of Company geologists, with core recovered in standard runs and transported directly to secure on-site facilities for processing. Drill core was systematically cleaned, photographed, and logged by qualified geologists for lithology, alteration, mineralization, structure, and geotechnical parameters, including RQD and recovery. Detailed geological logging was generally undertaken at intervals of up to 3 m, with longer intervals applied only in homogeneous zones where lithological continuity was well established. Core recovery is consistently high, with approximately 98% of core runs recording greater than 90% recovery, supporting the representativeness of the dataset.

Sampling was carried out by sawing core lengthwise using a wet diamond saw, with half-core submitted for analysis and the remaining half retained in labelled core boxes for reference, verification, and potential re-analysis. Sample intervals were selected by geologists based on geological boundaries and mineralization characteristics.

Collar locations were surveyed by an independent contractor using differential GPS (Leica Viva GS14), providing positional accuracy of approximately ±25 cm. Downhole deviation surveys were completed by the drilling contractors using calibrated Devico survey instruments, typically at 50 m intervals and at end-of-hole, supporting accurate definition of drill hole trajectories.

All core, rejects, and pulps are securely stored at Company facilities near Aznalcóllar, with sample traceability maintained from collection through to storage. The drilling, core handling, and sample custody procedures are considered appropriate for geological interpretation and Mineral Resource estimation under NI 43-101.

Samples were prepared and analyzed at independent, internationally accredited laboratories operating under ISO/IEC 17025 quality systems. Sample preparation typically involved drying, crushing, and pulverising to nominal 85% passing 75 µm. Copper, Tin, Silver, and Gold analyses were conducted using appropriate multi-element ICP-AES or ICP-MS techniques following near-total digestion, with Gold analyzed by fire assay where applicable. Internal laboratory QA/QC procedures were supplemented by the systematic insertion of certified reference materials, blanks, and duplicates by the Company, with results indicating acceptable analytical accuracy and precision for Mineral Resource estimation purposes.

All sampling and analytical work was performed in accordance with NI 43-101 Standards of Disclosure for Mineral Projects and consistent with industry best practice as described in the CIM Exploration Best Practice Guidelines (2019) and related CIM guidance.

1.9 Data Validation

Pan Global's QA/QC procedures are consistent with NI 43-101 requirements and industry best practice.

QA/QC samples, comprising certified reference materials, blanks, and duplicates, were inserted at regular intervals consistent with industry best practice and were reviewed across the full duration of the drilling campaigns.

The consistent use of certified reference materials, independent laboratory audits, and digital data validation supports an assay database suitable for Mineral Resource estimation and future technical studies.

Systematic site investigations at the Escacena Project, including the La Romana and Cañada Honda deposits, have been conducted by Pan Global since 2018. Field activities as outlined in Table 1-2, progressed from early-stage surface mapping and geochemical surveys to intensive diamond drilling programs focused on delineating and validating mineralized domains. Drilling campaigns were supported by rigorous geological logging, core photography, downhole surveying, bulk density determination, and comprehensive QA/QC protocols. Multiple site visits by the Qualified Person included inspection of drill core, logging procedures, sampling practices, and bulk density measurements at the Pan Global core facility, confirming consistency between observed geology and logged data. High-resolution topographic data, validated collar surveys, and extensive density measurements further strengthened confidence in tonnage estimation. The staged approach to exploration and verification ensured that geological interpretations and input datasets matured progressively, culminating in a robust, defensible maiden NI 43-101 Mineral Resource.

The Qualified Person also undertook a comprehensive review of data collection, handling, and validation procedures for the Escacena Project, including the La Romana and Cañada Honda deposits. The review encompassed documented protocols and direct inspection of drill core, logging practices, sampling procedures, and database management systems. Core storage facilities were visited, and selected drillholes were examined to confirm consistency between physical core, geological logs, and recorded sample intervals.

Comparative validation checks were performed on drillhole collar coordinates, downhole survey data, and assay intervals, with results cross-referenced against original laboratory certificates and survey records. These checks confirmed accurate data capture, correct interval assignment, and full traceability from drilling through to assay reporting. Database validation routines identified no material errors, omissions, or inconsistencies.

Validation routines included range checks, overlap and gap checks on assay intervals, duplicate collar and survey verification, and reconciliation of laboratory certificates against the master database.

Quality assurance and quality control data were also reviewed as part of the verification process. Certified reference materials consistently returned values within ±2 standard deviations of their certified means, blanks showed no evidence of contamination, and duplicate samples demonstrated acceptable analytical precision. On this basis, and following completion of the data verification procedures, the Qualified Person considers the geological, survey, and assay databases to be reliable and suitable for use in Mineral Resource estimation in accordance with NI 43-101.

1.10 Mineral Processing and Metallurgical Testing

MINEPRO SOLUTIONS, began work on the project in March 2022 with the goal of advancing metallurgical processes and designing a mineral treatment plant. This plant will process the mineral and produce separate, marketable copper and tin concentrates.

Their approach was comprehensive and staged since the commencement of the testwork program and included the following:

- Phase 1: review existing process information (including documentary data, ongoing test work, and preliminary assessments of potential changes to the testwork program).
- Phase 2: design and manage detailed metallurgical testwork, including defining representative samples and planning test programs.
- Phase 3: provide engineering support, including mass balances, process design and sizing, and water balance.

Wardell Armstrong International (WAI) was selected as the preferred laboratory to carry out the testwork program to examine processing characteristics and develop a flowchart for copper and tin recovery. The program included the following:

- Representative Sample Testwork Program: this program aimed to obtain reliable and accurate data on the metallurgical characteristics of the mineral deposit. A bulk composite sample was used to represent the overall mineralization, providing an initial understanding of the deposit's processing behavior and metallurgical potential.
- Variability Sample Testwork Program: this study focused on assessing the variability in the metallurgical properties of the mineral across different areas of the deposit. Individual samples were taken from distinct sectors covering the entire deposit. This analysis was crucial for understanding how the composition and metallurgical characteristics of the mineral varied across different zones. This variability study helped in optimizing processing strategies and predicting future performance.
- Tin Sample Testwork Program: specifically targeting the tin mineralization within the

deposit, this program was designed to obtain detailed metallurgical data for the tin-bearing zones. The goal was to understand how the tin mineralization behaved during processing and to evaluate its recovery potential independently of other mineral components.

- Final Tailings Testwork Program: the purpose of this program was to investigate the potential for recovering additional tin from the final tailings after the initial processing. By analyzing the tailings, the study aimed to assess whether further recovery of valuable minerals could be achieved, thereby enhancing the overall economics of the project.

The testwork was completed on a representative sample with the results providing an in-depth understanding of the deposits mineralogical composition and process characteristics. The results highlight that the resource is metallurgically simple with a simple standard crush/grind/gravity//flotation process required to generate a clean concentrate that would be suitable as feedstock for local and international smelters.

An initial process flowsheet was also developed as an outcome of the metallurgical testwork program as outlined in Table 1-3.

No metallurgical testwork has yet been completed for Cañada Honda, and recovery assumptions applied for RPEEE shell optimization are conceptual only.

Table 1-3 Summary of Metallurgical Testwork Programs (La Romana)

Test work Phase	Sample Type	Primary Focus	Key Methods	Indicative Outcomes
Representative Composite	Bulk composite	Overall metallurgical response	Crush, grind, gravity, flotation	Established baseline Cu–Sn recovery
Variability Testing	Multiple zone composites	Assess spatial variability	Bench-scale flotation and gravity	Confirmed consistency across domains
Tin-Focused Testing	Tin-rich composites	Cassiterite recovery behavior	Gravity separation and flotation	Demonstrated recoverable Sn concentrate
Tailings Re-treatment	Final tailings	Secondary tin recovery potential	Regrind and gravity	Identified incremental Sn upside

1.11 Resource Estimation

Mineral Resources reported herein are not Mineral Reserves and do not have demonstrated economic viability. Resource estimates are subject to risks related to metal prices, costs, permitting, and other modifying factors.

Statistical and geostatistical analyses indicate that copper–tin mineralization at La Romana and gold-dominant mineralization at Cañada Honda are sufficiently continuous and coherent to support three-dimensional block modelling and Mineral Resource estimation. The estimates are based on validated drillhole collar, downhole survey, and assay datasets current to 31 December 2025, loaded directly into the modelling environment under QA/QC governance.

Assay intervals were composited to 1 m down-hole lengths to support variography and ordinary kriging.

Grade estimation for both deposits was carried out using Ordinary Kriging (OK) within hard geological domains. Directional and omnidirectional experimental semi-variograms were modelled for the primary estimation variables, including copper, tin and silver at La Romana, and gold at Cañada Honda. Variogram models were used to define nugget, sill, and range parameters and to inform anisotropy orientations and interpolation search ellipsoids. Ordinary Kriging was selected as an appropriate and robust estimator given the observed spatial continuity, drilling density, and data quality, and kriging efficiency and kriging variance outputs were used as inputs to subsequent resource classification.

Ordinary Kriging was selected as the primary grade estimation method in due to its ability to explicitly model spatial continuity and provide quantitative measures of local estimation uncertainty. The method is particularly well suited to deposits where the sampled commodities exhibit low to moderate coefficients of variation and locally constrained grade distributions, conditions that are consistent with the observed statistical characteristics of the La Romana and Cañada Honda datasets.

For La Romana, copper (CUPC1) was treated as the primary interpolation variable, with tin (SN1) and silver (AG1) estimated concurrently within the same mineralized domains. For Cañada Honda, gold (AU1) was treated as the primary variable, with silver (AG1) and copper (CUPC1) estimated as by-products. No grade capping was applied; instead, high-grade composites identified from probability analysis (approximately the upper 98th–99th percentile) were managed using restricted-grade interpolation, limiting their distance of influence to 20 m to prevent undue extrapolation in lower-density areas.

Block models for both deposits use fixed block dimensions of 10 m × 5 m × 4 m (X, Y, Z).

A zone code and a zone% (zone percentage) item were used and applied to honour coded wireframe volumes and topography variation. Block model dimensions and block parameters are shown below in Table 1-4 and 1-5 for La Romana and Cañada Honda respectively.

Table 1-4 La Romana - Block Model Parameters

XYZ Name	Type	Dimensions m	Number blocks	Min	Max
EAST (X)	Columns	10	310	734,800mE	737,900mE
NORTH (Y)	Rows	5	300	4,152,000mN	4,153,200mN
ELEV (Z)	Benches	4	80	-520mRL	123mRL

Table 1-5 Cañada Honda - Block Model Parameters

XYZ Name	Type	Dimensions m	Number blocks	Min	Max
EAST (X)	Columns	10m	200	736,000mE	738,000mE
NORTH (Y)	Rows	5m	240	4,155,800mN	4,157,000mN
ELEV (Z)	Benches	4m	145	-400mRL	180mRL

Data used for both resources are summarised in Table 1-6 and 1-7 with final drillhole counts, total meters drilled, and assay totals.

Table 1-6 Summary of Drilling and Assay Data for La Romana Used in Resource Modelling

Parameter	Description
Primary Commodity	Copper (Cu) and Tin (Sn); Silver as by-product
Drillhole Type	Modern diamond drillholes (2019–2025)
Number of Drillholes	N=198
Total Drilled Metres	41,528 metres
Primary Assays Used	25779 Copper (Cu) – (primary assays).
Composite Length	1 m down-hole composites
Grade Treatment	No capping; restricted influence above ~98th–99th percentile
Database Status	Validated, read-only relational database

Table 1-7 Summary of Drilling and Assay Data for Cañada Honda Used in Resource Modelling

Parameter	Description
Primary Commodity	Gold (Au); Copper and Silver as by-products
Drillhole Type	Modern diamond drillholes
Number of Drillholes	N=16
Total Drilled Metres	5,495 metres
Primary Assays Used	3307 Gold (Au) – (primary assays)
Composite Length	1 m down-hole composites
Grade Treatment	No capping; restricted influence above ~98th–99th percentile
Database Status	Validated, read-only relational database

High quality Digital Terrain Models (DTM's) were used to build accurate topography surfaces with both projects showing relatively project development friendly surfaces and are tied to the Spanish national coordinate reference framework.

Bulk density at the La Romana deposit has been determined from an exceptionally large and statistically robust dataset comprising approximately 22,366 Archimedes-type (water immersion) specific gravity measurements. Measurements were collected systematically from diamond drill core and are well distributed spatially, vertically, and across mineralized and waste lithologies, alteration assemblages, and oxidation states. This extensive dataset provides a high level of confidence in the characterisation of density variability throughout the deposit and significantly reduces uncertainty in volume-to-tonnage conversion.

Density determinations were carried out using calibrated electronic balances and immersion apparatus following standard Archimedes procedures. Standard quality control procedures confirmed stable instrumentation response and repeatability throughout the measurement program.

Bulk density values were assigned within the block model by overall geological domain, reflecting observed lithological and mineralization controls. In addition, density values were locally informed by the extensive downhole measurement dataset using a nearest-neighbour (polygonal) interpolation approach, ensuring that short-range spatial variability was captured without introducing smoothing or extrapolation bias.

The Qualified Person considers the La Romana bulk density database to be highly reliable, representative, and fit for Mineral Resource estimation.

Mineralization at La Romana is interpreted as a stratabound, felsic-hosted sulfide system and copper–tin–silver mineralization occurs as elongate, lensoid bodies that are broadly concordant with primary stratigraphy, dipping moderately and displaying good continuity along strike and down dip. Drill sections demonstrate that mineralized lenses are typically developed within zones of intense alteration. Tin mineralization is commonly spatially associated with copper but also displays local zonation, reflecting evolving fluid chemistry and depositional condition.

Geological wireframes at La Romana were constructed on a domain-by-domain basis, integrating logged lithology, alteration intensity, sulfide content, and assay data. A nominal ~0.15 % Cu delineation threshold was used as a guide for mineralized envelope construction; however, this threshold was locally modified where tin grades were anomalous, or where geological continuity clearly supported inclusion of lower-grade copper intervals associated with cassiterite-rich zones. This approach ensured that wireframes honoured both the multi-element character of the mineralization and the observed geological controls, rather than relying solely on copper grade.

The resulting geological model is supported by strong downhole continuity, consistent stratigraphic positioning, and coherent mineralized geometries across multiple sections. The interpretation is considered robust and appropriate for Mineral Resource estimation, with sufficient geological confidence to support the application of hard domain boundaries during grade estimation.

Measurements are well distributed spatially, vertically, and across mineralized and waste lithologies, alteration styles, and oxidation states, providing a high level of confidence in density characterisation. Bulk density values were assigned within the block model by geological domain and locally informed using a nearest-neighbour (polygonal) interpolation approach, ensuring that short-range density variability was honoured without introducing smoothing or extrapolation bias. The Qualified Person considers the bulk density dataset and assignment methodology to be reliable, representative, and appropriate for Mineral Resource estimation under NI 43-101.

Mineralization at Cañada Honda is hosted by similar felsic volcaniclastic rocks and is characterised by gold as the primary economic metal, with silver and copper present as by-products.

Gold mineralization occurs within altered rhyodacitic to dacitic volcaniclastic units and is developed as discontinuous, lensoidal zones that are broadly stratabound but exhibit greater variability in thickness and continuity than those observed at La Romana. Drillhole sections indicate that gold grades are closely associated with zones of enhanced alteration and sulfide development and locally influenced by structural features. Wireframes at Cañada Honda were constructed using a nominal ~0.2 g/t Au delineation threshold and were adjusted locally where geological continuity and coincident copper anomalies supported extension of the mineralized envelope. Overall, the Cañada Honda geological model reflects a more structurally influenced and heterogeneous mineralization style compared to La Romana but remains consistent with an IPB-related hydrothermal system. The interpreted domains provide a reasonable and defensible framework for Mineral Resource estimation, albeit with a higher degree of geological complexity and local variability.

Bulk density data for Cañada Honda are currently limited and were assigned by lithological domain using conservative representative values; this is considered appropriate given the Inferred classification.

Three-dimensional block models were developed for both deposits with grades being estimated based on standard geostatistical techniques. Mineral Resources are constrained within geological wireframes representing the interpreted stratabound sulfide horizons. Classification reflects quantitative block-model confidence metrics integrated with geological judgement. At the selected cut-off, the La Romana resource comprises Measured, Indicated, and Inferred Resources, with Measured and Indicated material concentrated in the central, well-drilled portions of the deposit. Resources for Cañada Honda are classified as Inferred and Exploration Target only, reflecting the current level of drilling density and geological confidence

Classification for La Romana is based on drilling density, distance of nearest composite from block centroid (DIST), number of composites within the local search ellipsoid (COMP1), local kriging variance (KERR), and assessment of semi-variogram ranges (see Chapter 14.17).

Approximately 72% of the contained copper is classified as Measured, 17% as Indicated and 11 % as Inferred.

Due to the early stage of resource development at Cañada Honda, including limited drill density and other modifying factors, all Mineral Resources are classified as Inferred. Additional mineralized material that does not yet meet the confidence requirements for Mineral Resource classification is reported separately as an Exploration Target.

All estimation was performed under Qualified Person supervision using validated datasets; the QP is satisfied that the estimate reflects current geological and data confidence levels.

The MRE's are summarized in Table 1-8 and Table 1-9 for La Romana and Cañada Honda respectively and highlight the quality of the resource for La Romana is high due to the high confidence in the estimate. Cañada Honda is all Inferred and reflects the early stage of development for this deposit.

Figures 1-5 to 1-10 illustrate various views of each of the optimal shells used for the RPEEE calculations and their relationship with the mineralized envelopes.

Reported Mineral Resources are stated above selected lower cut-off grades that reflect reasonable prospects for eventual economic extraction (RPEEE) and are not Mineral Reserves.

Table 1-8 La Romana Total Resource, Inside the shell and Remaining Resource at a 0.2% Cu Cut-off grade

Total Resource

Resource Category	Mt	Cu %	Sn ppm	Ag ppm	CuEq %	Cu kt	Sn kt	Ag Moz
Measured	26.1	0.37	300	1.78	0.44	95.9	7.8	1.5
Indicated	6.3	0.37	148	1.25	0.41	23.5	0.9	0.3
Inferred	4.0	0.40	71	1.37	0.42	15.8	0.3	0.2
Total	**36.4**	**0.37**	**248**	**1.64**	**0.43**	**135.3**	**9.0**	**1.9**

Medium Price Option - Shell 36

Resource Category	Mt	Cu %	Sn ppm	Ag ppm	CuEq %	Cu kt	Sn kt	Ag Moz
Measured	13.6	0.39	403	2.05	0.49	53.3	5.5	0.90
Indicated	0.4	0.37	69	1.30	0.39	1.4	0	0.02
Inferred	0.1	0.45	56	2.23	0.48	0.4	0	0.01
Total	**14.1**	**0.39**	**392**	**2.03**	**0.49**	**55.1**	**5.5**	**0.92**

Outside of Shell 36

Resource Category	Mt	Cu %	Sn ppm	Ag ppm	CuEq %	Cu kt	Sn kt	Ag Moz
Measured	12.5	0.34	187	1.49	0.39	42.7	2.3	0.6
Indicated	5.9	0.37	153	1.24	0.41	22.1	0.9	0.2
Inferred	3.9	0.40	71	1.35	0.41	15.5	0.3	0.2
Total	**22.3**	**0.36**	**158**	**1.40**	**0.40**	**80.2**	**3.5**	**1.0**

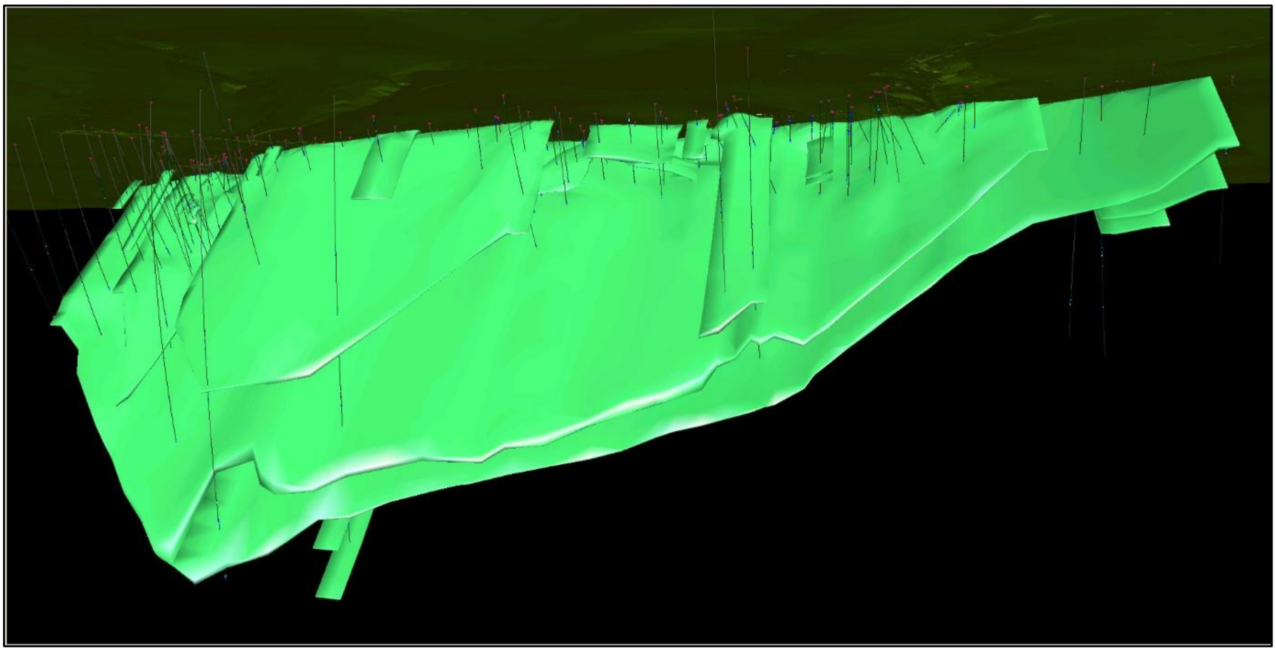


Figure 1-5 Oblique view of La Romana Copper Mineralization Wire-Frames (green) - (Azm - 170°, Dip -0°.

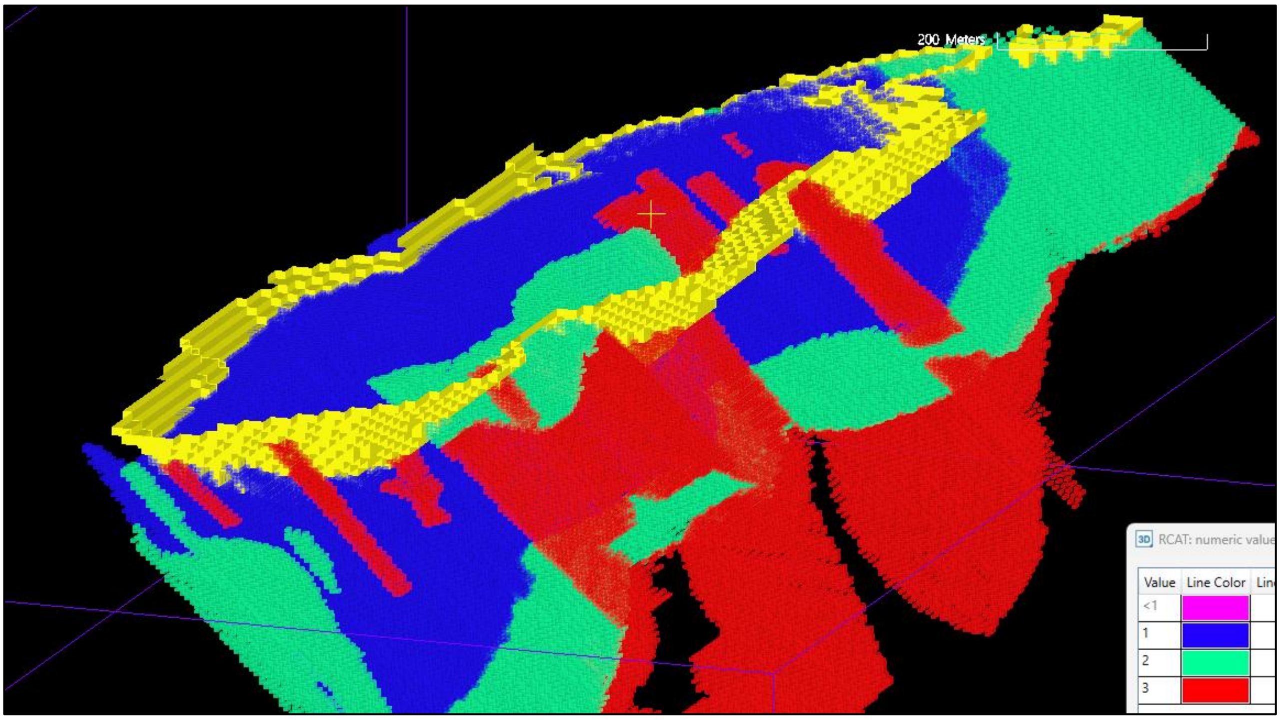


Figure 1-6 Oblique view (Azm - 250°, Dip -15° (looking down) showing Shell 36 in Yellow, with Measured blocks (blue), Indicated blocks (green) and Inferred blocks (red)

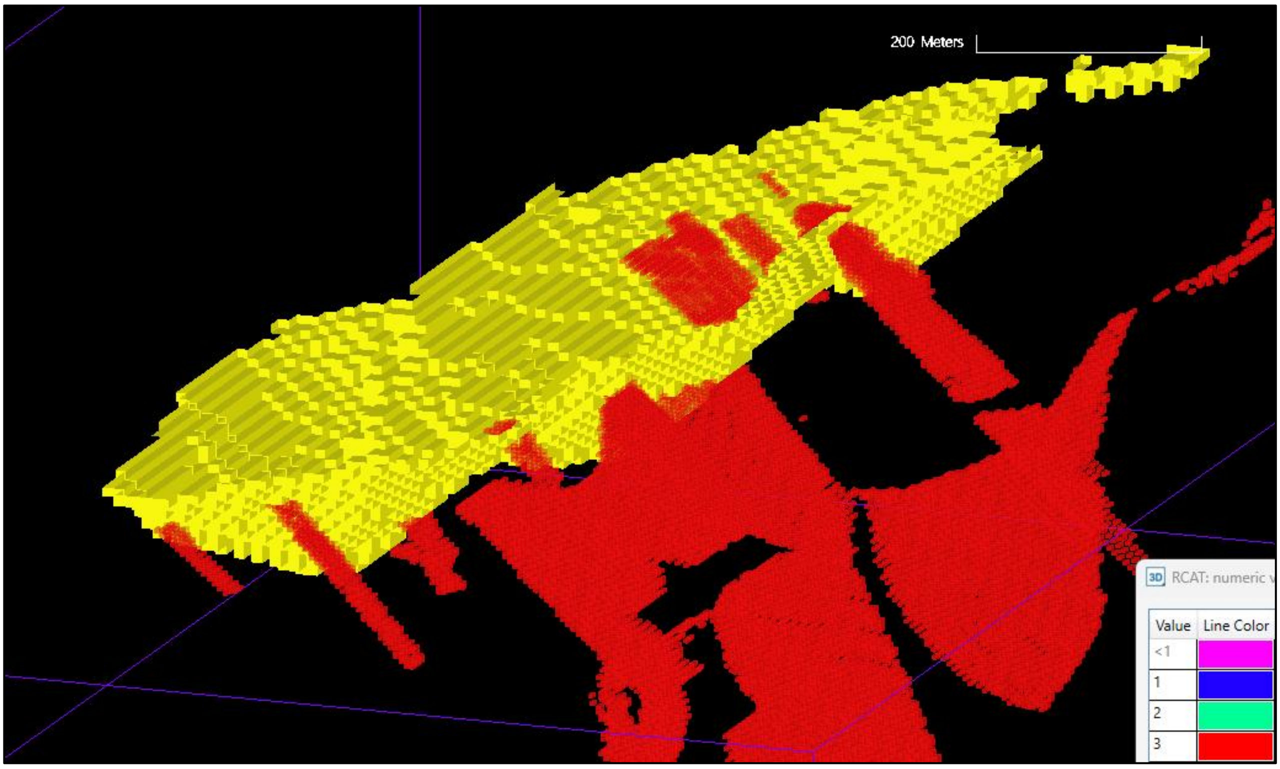


Figure 1-7 Oblique view (Azm - 250°, Dip -15° (looking down) showing Shell 36 in Yellow and Inferred blocks (red) only

Table 1-9 Cañada Honda - Total Resource, Inside the shell and Remaining Resource at a 0.15 g/t Au Cut-off grade

Total Resource

Resource Category	Mt	Au ppm	Ag ppm	Cu% %	AuEq ppm
Measured					
Indicated					
Inferred	7.2	0.51	1.20	0.14	0.62
Exploration Target	4.0	0.47	1.17	0.15	0.58
Total	**11.3**	**0.50**	**1.19**	**0.15**	**0.61**

Medium Price Option - Shell 34

Resource Category	Mt	Au ppm	Ag ppm	Cu% %	AuEq ppm
Measured					
Indicated					
Inferred	3.1	0.62	1.04	0.11	0.71
Exploration Target	0.7	0.55	0.89	0.07	0.61
Total	**3.8**	**0.61**	**1.01**	**0.10**	**0.69**

Outside of Shell 34

Resource Category	Mt	Au ppm	Ag ppm	Cu% %	AuEq ppm
Measured					
Indicated					
Inferred	4.1	0.42	1	0.17	0.55
Exploration Target	3.3	0.45	1	0.17	0.58
Total	**7.4**	**0.44**	**1.28**	**0.17**	**0.56**
back check	**11.3**	**0.50**	**1.19**	**0.15**	**0.61**

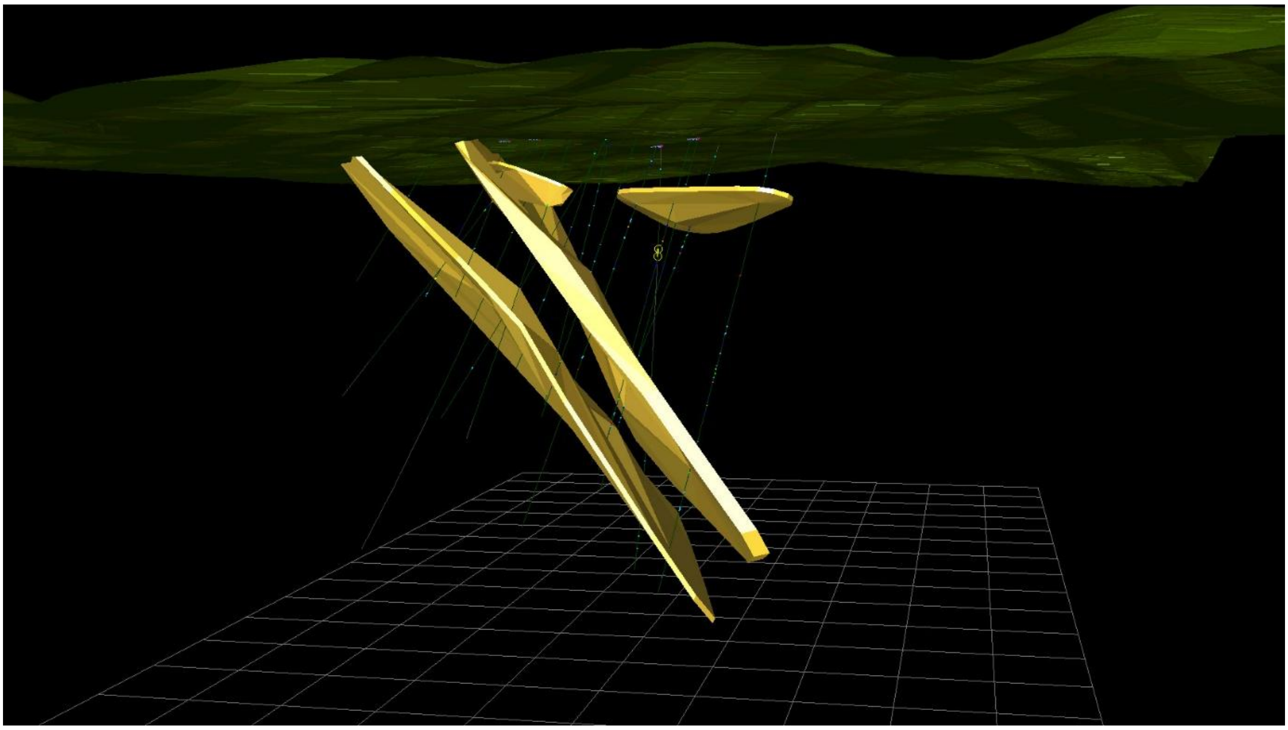


Figure 1-8 Oblique view (Azm - 260°, Dip -5° looking down) of Cañada Honda Gold Mineralization Wireframes (yellow)

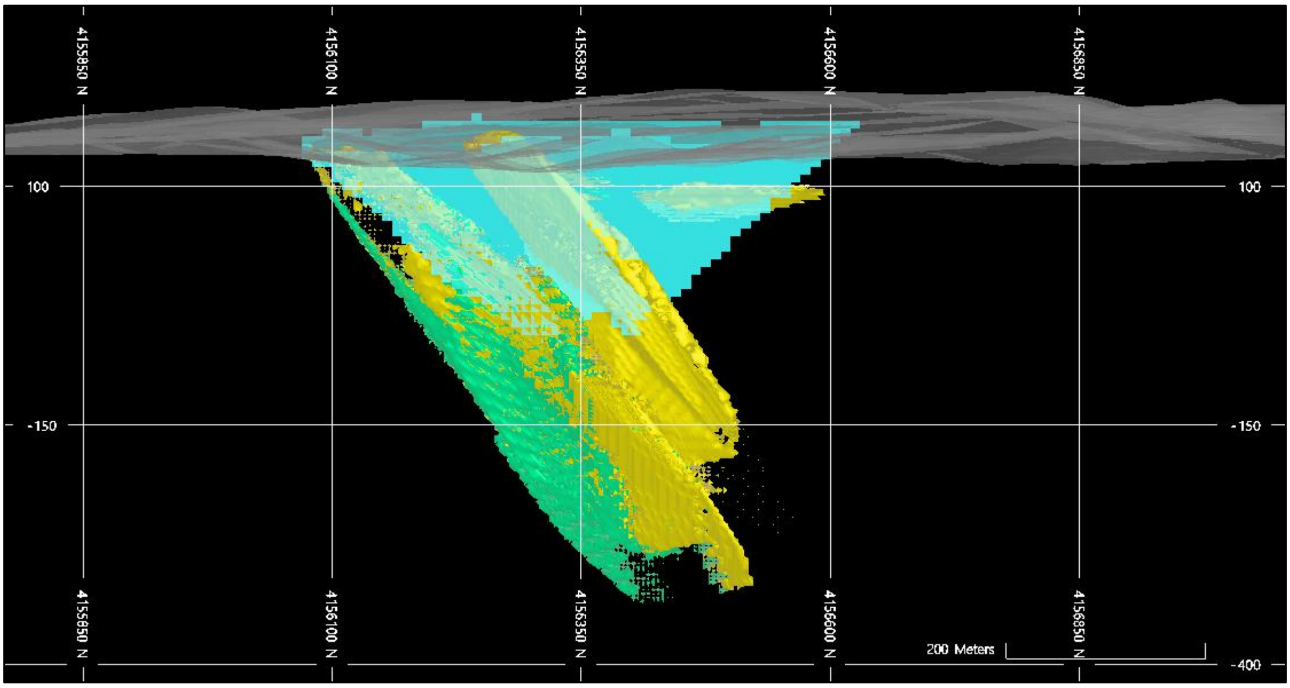


Figure 1-9 Horizontal view (Azm - 270°, Dip 0° looking west) showing Shell 34 in Cyan, with gold zone (yellow) and copper zone (green)

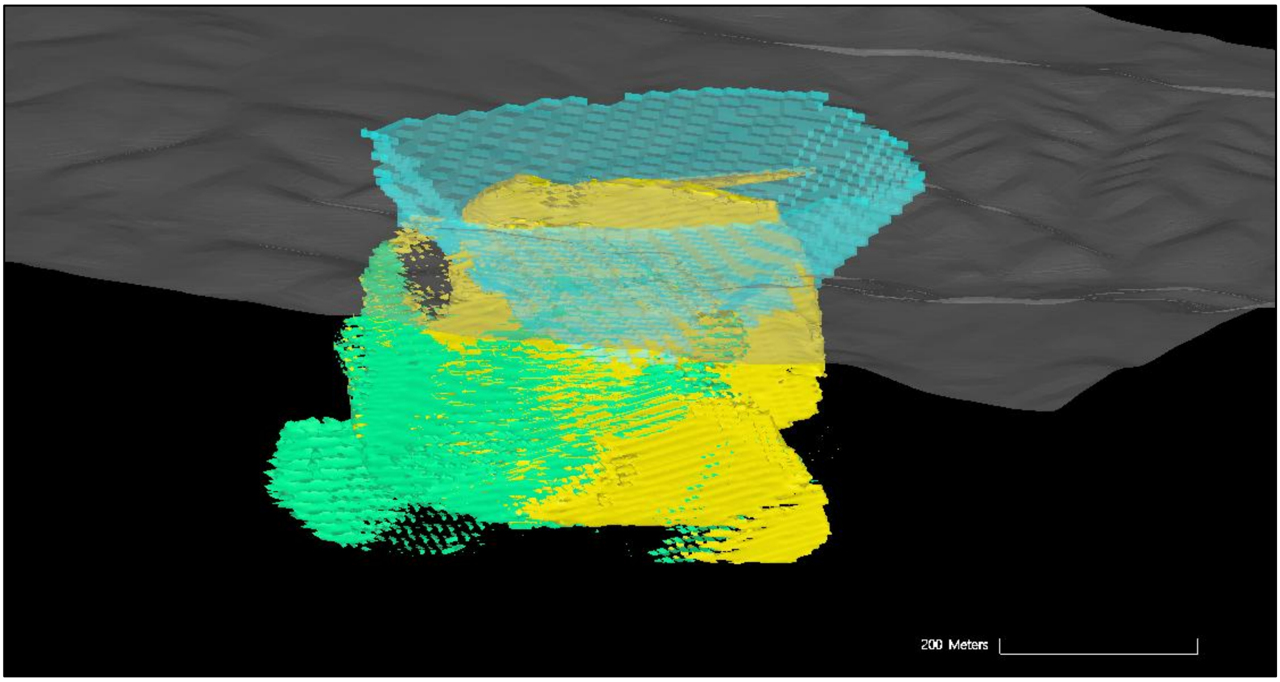


Figure 1-10 Oblique view (Azm - 330°, Dip -15° looking down) showing Shell 34 in Cyan, with gold zone (yellow) and copper zone (green)

1.12 Recommendations

Given the high quality of the La Romana resource, further work is suggested to continue to firm up the scale of operations, process flowchart detail and extra levels of detail required for higher level detail planning studies. To that end, the following work programs should be established.

These programs are designed to systematically reduce technical and economic uncertainty while preserving optionality for future development scenarios.

- Geotechnical drilling and analysis to define slope stability parameters, pit wall design criteria, and geotechnical domains for both La Romana and Cañada Honda.
- Hydrogeological and hydrological studies to characterise groundwater conditions, inflows, dewatering requirements, and site-wide water balance inputs.
- Ongoing environmental and social studies to support the existing baseline study, permitting, stakeholder engagement, and future environmental approvals.
- Additional metallurgical testwork, to refine recovery assumptions and validate process performance across key domains.
- Processing options and flowsheet optimization studies, including evaluation of plant scale, throughput options, and concentrate quality.
- Scoping- to PFS-level engineering and cost studies to refine capital and operating cost estimates and determine the most appropriate processing plant size.
- Mine planning and scheduling studies to optimise pit phasing, production sequencing, and strip ratio management to maximise project value.
- Targeted infill and step-out drilling, particularly at Cañada Honda, to improve geological confidence and support future conversion of Inferred Resources to higher confidence categories.
- Advancement of the Cañada Honda deposit is expected to focus initially on drilling density, geological continuity, and metallurgical characterisation.
- Continued exploration drilling and geophysical follow-up to test down-dip and along-strike extensions of known mineralization at La Romana and Cañada Honda, and to evaluate untested or partially tested geophysical anomalies. This work is intended to assess the potential for resource growth, improve geological confidence, and evaluate additional zones of copper–tin–silver and gold mineralization identified by drilling, geochemistry, and geophysical surveys.
- A budget of $14.5 million is estimated to complete the 2026 -2027 works program.

2 INTRODUCTION

Orelogy Consulting Pty Ltd ("Orelogy") and Hyland Geological Mining Consultants ("HGMC") were retained by Pan Global Resources Inc. ("PGZ" or the "Company") to lead and prepare an independent maiden Mineral Resource Estimate ("MRE") and this supporting NI 43-101 technical report for the Escacena Project (the "Project" or the "Property").

This report, titled "NI 43-101 Technical Report and Maiden Mineral Resource Estimate for the Escacena Project, Southern Spain" (the "Report"), was commissioned by PGZ. The Property comprises the La Romana and Cañada Honda deposits (the "Deposits"). The Property is an advanced exploration-stage polymetallic project located approximately 30 km northwest of the City of Seville and approximately 5 km west of the Los Frailes operation, as highlighted in Figures 2-1 and 2-2 below.

Figure 2-1 General Location of Escacena project

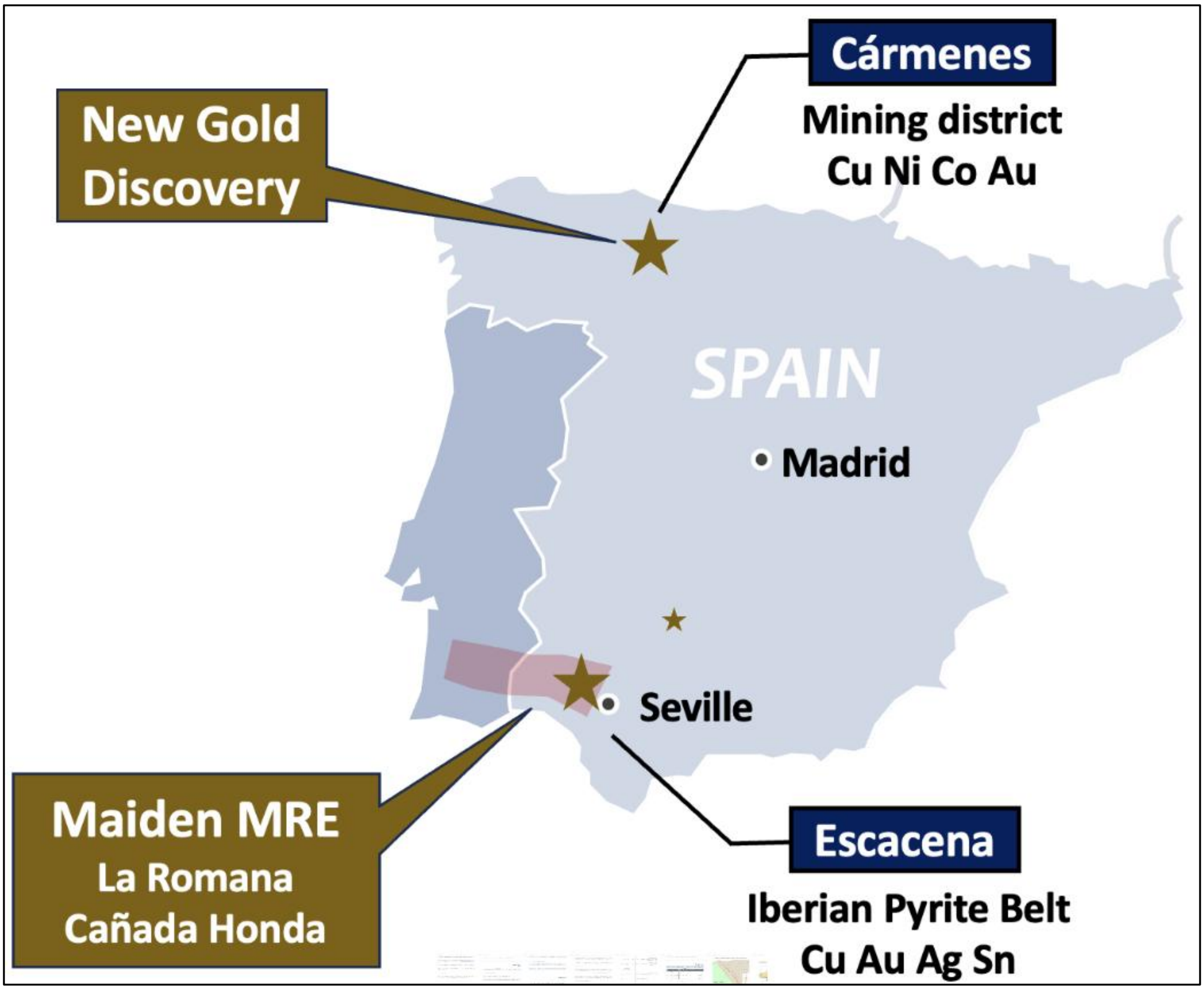
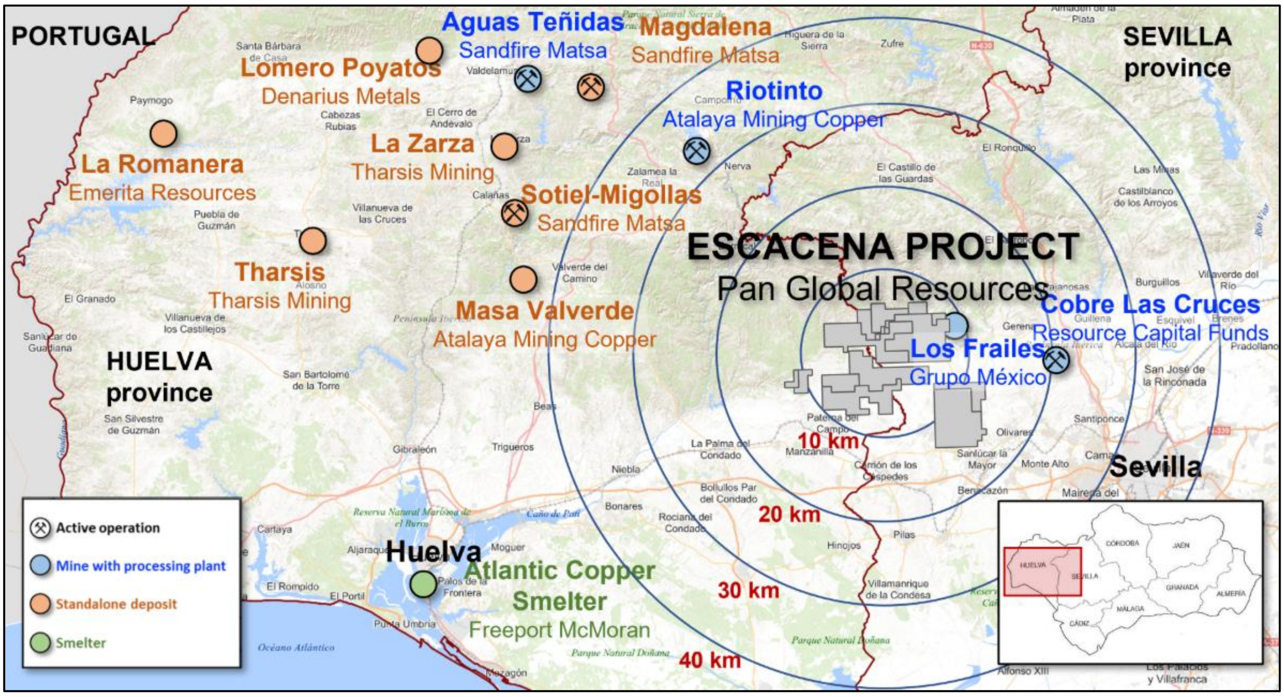


Figure 2-2 Detailed Location of Escacena Project

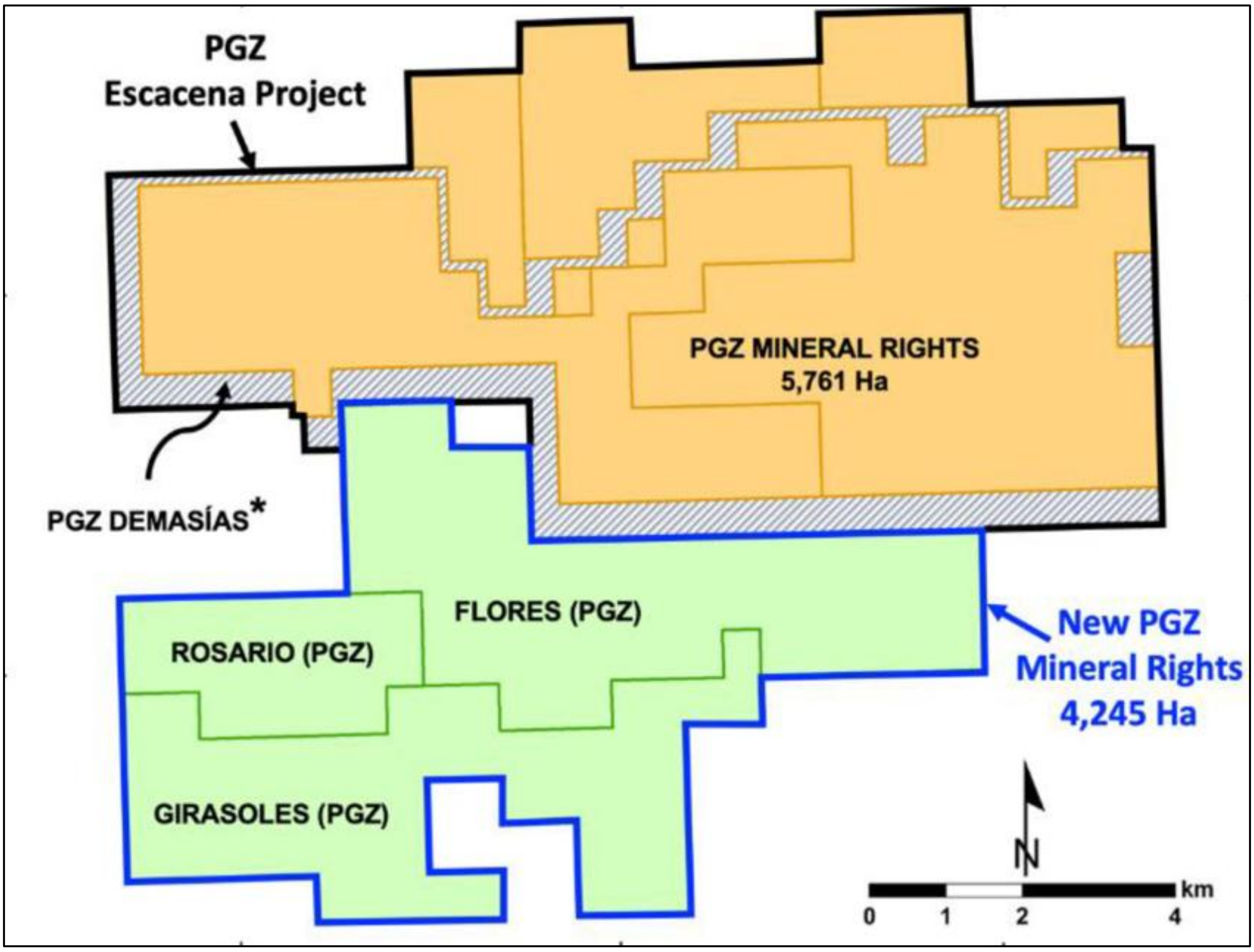


The maiden Mineral Resource Estimate has been prepared and reported in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).

2.1 Property Description and Tenure

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 a globally significant volcanogenic massive sulphide ("VHMS") district. The area has been expanded to more than 13,900 hectares with the award of the Flores, Rosario and Girasoles mineral rights (Escacena South) in September 2025 as highlighted in Figure 2-3.

Figure 2-3 Tenement Map



2.2 Basis of the NI-43-101 Report

This Report presents the results of a maiden Mineral Resource Estimate for the Escacena Project, comprising the La Romana and Cañada Honda deposits. PGZ mandated the mining engineering consulting group Orelogy to lead and complete the MRE with HGMC assisting in the preparation of the report. As of the date of this Report, Pan Global Resources Inc is a Canadian mineral exploration company, trading on the TSX Venture Exchange ("TSXV") under the symbol "PGZ" with its head office located at: Suite 1150 - 355 Burrard St, Vancouver BC V6C 2G8, Canada.

This Report was prepared by Qualified Persons ("QPs") in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM, 2014) Definition Standards for Mineral Resources and Reserves.

2.3 Report Responsibility

The following individuals (i.e., qualified persons, in accordance with NI 43-101), by virtue of their education, experience, and professional association, are considered experts and are members in good standing of their appropriate professional institutions.

- Stephen Hyland, Resource Geologist – Hyland Geological Mining Consultants (HGMC), Fellow AusIMM.
- Steve Craig, Mining Engineer - Orelogy Consulting Pty Ltd, Fellow AusIMM.
- Daniel Castro – Minepro Solutions, Member MIMMM

The preceding QP's have contributed to the writing of this Report and have provided QP certificates, included at the beginning of this Report. The information contained in the certificates outlines the sections in this Report for which the QP is responsible.

2.4 Effective Dates and Declarations

The effective date of the report is 31st December 2025, representing the date on which all inputs to the MRE were finalised.

Metallurgical Testwork was completed in Nov 2024.

2.5 Sources of Information

This report draws upon the following sources: -

- Pan Global Resources Inc. public news releases, technical updates, and corporate presentations (2019–2025);
- Regional geological and metallogenic data published by the Instituto Geológico y Minero de España (IGME) and the Junta de Andalucía:
- Metallurgical information from MinePro Solutions:
- Academic literature describing the Iberian Pyrite Belt VHMS systems and
- Historical exploration reports and open-file datasets from previous operators where publicly available.

Information contained herein has been reviewed by the report authors; however, certain information has been relied upon from third-party experts including legal, environmental, and metallurgical consultants as disclosed in later chapters.

2.6 Site Visit

Hyland Geological Mining Consultants (HGMC) undertook a site visit in late October 2024, including visits to the project area, drill sites, core facilities, and associated infrastructure.

2.7 Currency, Units of Measure and Calculations

All units used in this report are metric unless otherwise stated.

2.8 Limitations and Assumptions

This report is based primarily on information available in the public domain and on data provided by Pan Global. The authors have not independently verified the ownership or legal status of mineral titles. Economic and cost parameters are considered preliminary and subject to revision upon completion of further metallurgical and resource evaluation work.

No environmental or community impact assessments have been independently verified as part of this chapter. All forward-looking statements should be regarded as preliminary and contingent upon further technical validation.

3 RELIANCE ON EXPERTS

Orelogy has relied on PGZ's experts regarding project mineral tenure, environmental, social, legal, metallurgical inputs.

In preparing the Mineral Resource Estimate ("MRE") and associated technical disclosure for the Escacena Project, including the La Romana and Cañada Honda deposits, the Qualified Person ("QP") responsible for Mineral Resource estimation has relied on information, interpretations, and datasets provided by Pan Global Resources Inc. ("PGZ") personnel and by independent specialist consultants, as permitted under National Instrument 43-101 ("NI 43-101").

Geological Data and Exploration Information

Geological data, including drilling supervision records, core logging, sampling information, downhole survey data, bulk density measurements, and exploration databases, were generated by PGZ geological staff under the supervision of senior company geologists. The QP has relied on this information as supplied by PGZ, following review for internal consistency, geological plausibility, and suitability for Mineral Resource estimation.

Analytical Laboratories and QA/QC

Analytical results used in the MRE were generated by independent, internationally accredited laboratories, including ALS Global and other ISO/IEC 17025-certified facilities retained by PGZ. The QP has relied on laboratory certificates, analytical methodologies, and QA/QC documentation, including certified reference materials, blanks, and duplicate analyses, as supplied by the laboratories and PGZ.

Petrography and Mineralogy

Petrographic and mineralogical studies supporting lithological, alteration, and sulfide mineral interpretation were prepared by independent specialist consultants, including IGME and associated academic and commercial laboratories. These studies were relied upon to support geological interpretation and domain modelling but were not used directly in grade estimation.

Geophysics

Ground and airborne geophysical survey data (including EM, IP, and gravity) and associated interpretations were prepared by specialist geophysical consultants engaged by PGZ, including Gaia Exploración S.L. and other contracted providers. Geophysical information was relied upon as supporting evidence for geological interpretation and target definition only and was not used directly in grade estimation.

Metallurgy

Metallurgical testwork data, recovery assumptions, and conceptual processing information for the La Romana deposit were prepared by MinePro Solutions, with laboratory testwork undertaken by Wardell Armstrong International. The QP has relied on these results solely for Reasonable Prospects for Eventual Economic Extraction (RPEEE) assessments and reporting context. No metallurgical testwork has been completed for Cañada Honda, and recovery assumptions applied to that deposit are conceptual only.

Mining Engineering

Mining engineering inputs, including pit optimisation shells and mining context, were prepared by Orelogy Consulting Pty Ltd. These inputs were relied upon by the QP for reporting context only. The QP did not rely on mining engineering inputs to determine Mineral Resource classification or estimation parameters.

QP Responsibility

The QP has no reason to believe that reliance on the above information materially affects the accuracy or reliability of the Mineral Resource Estimates for La Romana or Cañada Honda. Geological interpretation, estimation methodology, block modelling, density assignment, and resource classification remain the sole responsibility of the Qualified Persons.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

The Escacena Project is an advanced exploration-stage polymetallic project located within the Iberian Pyrite Belt of southern Spain. The Project benefits from established regional infrastructure and access to services typical of a mature mining district. This section describes the location, tenure, permitting status, and regulatory framework applicable to the La Romana and Cañada Honda deposits.

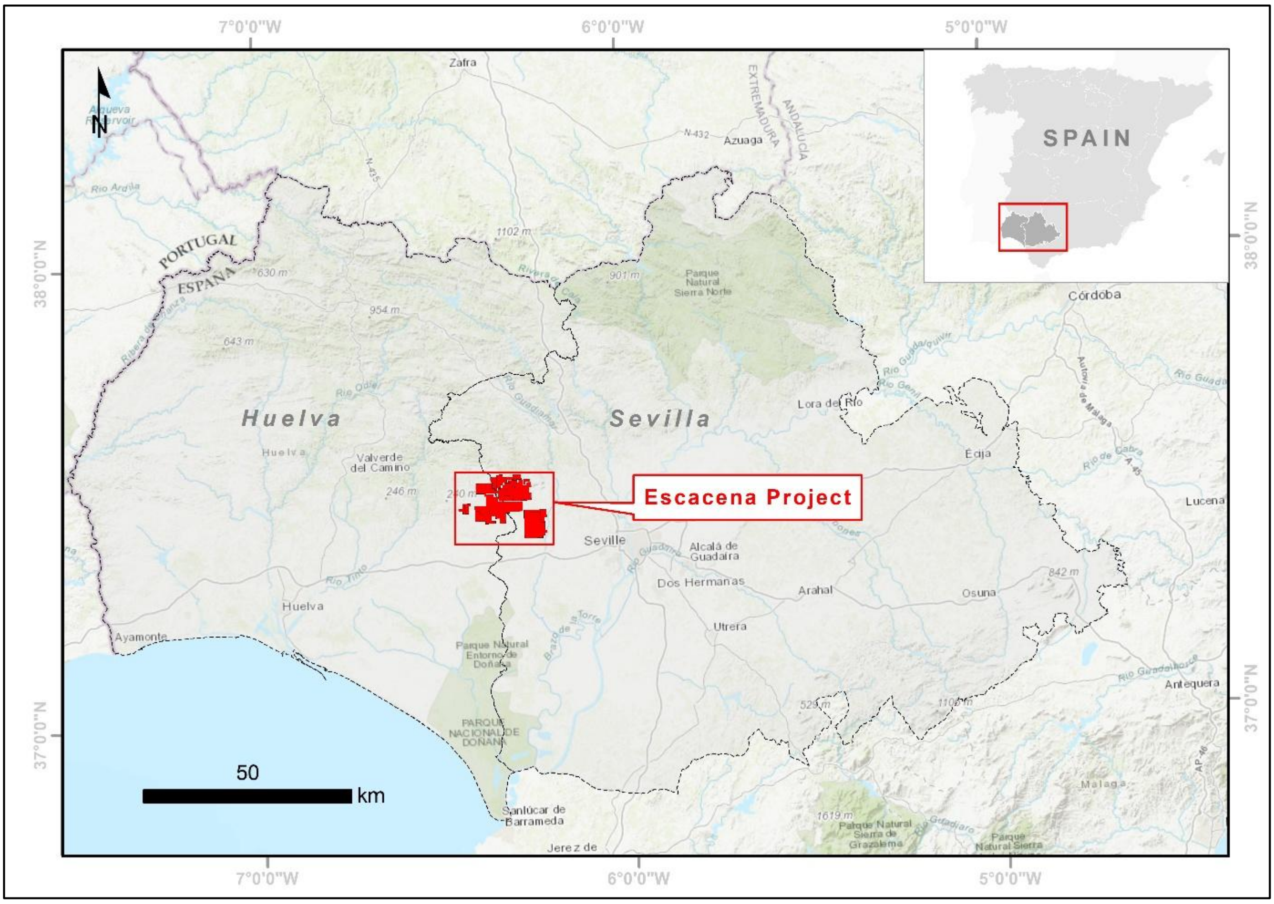
4.2 Location

The Escacena Project is located within the Huelva and Seville Provinces of the Autonomous Region of Andalucía in the southwest of Spain. The Project is 400 km SW of Madrid, 35 km NW of the city of Seville and 60 km NE of the city of Huelva and lies within the municipalities of Aznalcollar, Sanlucar la Mayor, in Seville province and Escacena de Campo, Paterna del Campo in Huelva province as highlighted in Figure 4-1.

The center of the Project is approximately located at 37°30`48.99``N, 6° 19` 01.63``W and has an elevation of approximately 100 mASL.

The Project area is serviced by an established road network, with access to regional airports and ports at Seville and Huelva. All the required services including power and water are readily available near the Project. In the Huelva Seville Provinces, there are 5 operating metallic mines skilled labour force and equipment can be sourced locally.

Figure 4-1 Escacena Project Location



The two principal mineralized zones currently defined are La Romana and Cañada Honda. La Romana is the most advanced discovery, hosting copper, tin, gold, and silver mineralization within a well-defined volcanic-sedimentary sequence of the IPB. Cañada Honda, located approximately 4 kilometres to the northeast, displays similar lithological and structural characteristics and is undergoing systematic drilling.

Table 4-1 La Romana Approximate Coordinate Position

Detail	Minimum	Maximum
Easting	735,000	737,500
Northing	4,152,500	4,153,500
Elevation	80	115

These coordinates outlined in Table 4-1 define the approximate spatial limits of drilling activity at La Romana to date. The mineralized corridor trends roughly northeast–southwest and extends over a strike length exceeding 2 kilometres.

4.3 Mineral Tenure

The Escacena Project is held under a suite of Permisos de Investigación (Research Permits) granted by the Junta de Andalucía pursuant to the Spanish Mining Law (Ley 22/1973) and its implementing regulation, Royal Decree 2857/1978. These titles confer exclusive exploration rights and the ability to apply for an Exploitation Concession should an economically viable deposit be demonstrated.

All titles are registered to Minera Sabina S.L.U., the wholly owned Spanish subsidiary of Pan Global Resources Inc. The combined area of these permits totals approximately 13,894.3 hectares as outlined in Table 4-2,

Surface access is obtained through agreements with local landholders, and the Company maintains constructive relations with municipal authorities and the agricultural community.

4.4 Property Description, Ownership and Royalty

Minera Sabina is originally a wholly owned Spanish subsidiary of Canada based Pan Global Resources Inc (PGZ) since its constitution on February 14, 2019, and is the sole holder of the granted permits.

Minera Sabina currently is not owner of any surface of land inside the limits of the permits.

4.5 Property Claim Status

The Escacena Project and all investigation permits are currently in good standing as outlined in Table 4-2 and there are not current or pending challenges to ownership of the Project claims of which it is aware.

Table 4-2 Royalties Status

Tenement	Validity Date	Royalties	Surface (Ha.)
Escacena	46,945.0	Royalty	2,062.4
Al-Andalus Fracción I	46,741.0	No known royalties	2,304.1
Al-Andalus Fracción II	Renewal Pending	No known royalties	30.3
Al-Andalus Fracción III	Renewal Pending	No known royalties	30.3
Sabina I		No known royalties	333.5
Sabina II		No known royalties	636.7
Sabina III		No known royalties	242.5
Sabina IV		No known royalties	121.3
Santa Isabel		No known royalties	2,792.7
Inmaculada		No known royalties	637.2
Santa Micaela I		No known royalties	303.5
Santa Micaela II		No known royalties	151.7
Flores		No known royalties	1,881.1
Girasoles		No known royalties	1,730.0
Rosario		No known royalties	637.0
Total			**13,894.3**

4.6 Current Property Status

There are not any other encumbrances on the granted Permits in Escacena Project, other than property tax payments and royalty as described in the following sections.

4.6.1 Annual Taxes

A "Plan de Labores" (PL) must be presented annually for approval to the Mining Department, under the "Consejería de Economia, Innovation, Ciencia y Empleo" of the "Junta de Andalucía". The PL must explain the work conducted in the last year and the planned work for the next year. The taxes for the "Plan de Labores (Modelo 046)" are based on the budget included in the PL. The taxes for PL 2025 P.I. Escacena and P.I. Al-Andaluz F1, programs are approximately 1,693 €, 1,660€ respectively.

The granted exploration permits of the Escacena Project are currently in good standing, and there are no current or pending challenges to the ownership of these permits, nor of any other permits pending formal granting.

4.6.2 Royalties

There is a single royalty associated with the Escacena Exploration Permit (P.I. Escacena), held by Evalam 2003 S.L (Evalam). To the best of the Company's knowledge, there are no other current or pending royalties associated with the Project.

Under the terms of the royalty agreement:

- Upon commencement of Commercial Production, Minera Sabina is required to pay Evalam a royalty equal to 0.5% of the Net Smelter Return (NSR) on the first 12,500 tonnes of copper ore produced, and 0.75% of the NSR on any copper ore production more than 12,500 tonnes. In all cases, the maximum aggregate royalty payable by Minera Sabina to Evalam shall be capped at CAD 5,000,000, irrespective of whether the calculated royalty based on total production would otherwise exceed this amount. Royalty payments are due immediately upon receipt by Minera Sabina of proceeds from the smelter, refinery, or other processing facility arising from the sale of minerals, concentrates, or other products from the Property. The royalty agreement includes a series of security provisions in favour of Evalam to ensure that royalty payments are calculated on the correct number of tonnes.
- In addition, should Evalam intend to transfer or assign all or part of the royalty to a third party, Minera Sabina shall have the right, but not the obligation, to acquire such royalty on terms to be agreed.

No additional current or pending royalties are associated with the remaining permits comprising the Project.

4.7 Underlying Agreements

There are no underlying agreements associated with the Escacena Project.

4.8 Permits and Authorisations

Exploration work is conducted in compliance with all applicable Spanish and EU environmental and mining legislation. Each drilling program is authorised by the Consejería de Industria, Energía y Minas, which oversees mining, health, and safety standards. The permitting framework is consistent with the Ley de Evaluación Ambiental (Royal Decree 1/2008, amended 2013), which mandates baseline environmental assessments for projects transitioning from exploration to exploitation.

Pan Global has initiated baseline environmental and hydrological monitoring across the Escacena area to support future mine planning. Engagement with local stakeholders, including municipalities and landowners, is ongoing and forms part of the Company's community relations program. Certain permit areas partially overlap Natura 2000 designated zones and are subject to additional environmental authorisation requirements, as described in Section 4.4.

4.9 Required Permits

As presented in Section 4.6.1, Minera Sabina must submit annual PLs or exploration work plans for the P.I. Escacena, P.I. Al-Andaluz F.1, Al-Andaluz F.2 and Al-Andaluz F.3 to the "Junta de Andalucía, Consejería de Política Industrial y Energía, Departamento de Minas, Delegación Territorial de Sevilla". Additional permits may be required from the following "Consejería" (Regional Ministry), depending on the type of work proposed:

- "Confederación Hidrográfica del Guadalquivir" for permission to take water or works adjacent to surface hydrology and aquifers.
- "Consejería de Medio Ambiente" for any work requiring environmental approval
- Surface land within the Project area is owned by numerous private landholders and, in some cases, by local municipalities. While mineral rights are held by the State, access for exploration requires individual agreements with each relevant surface landowner, and such access has historically been secured through negotiated arrangements.

4.10 Environmental Considerations

There are no known environmental issues existing on granted permits for which PGZ are liable as of the effective date of this Report.

Ongoing environmental baseline work as outlined in Figure 4-2 and adherence to Spanish and EU environmental legislation provide a solid foundation for sustainable project development.

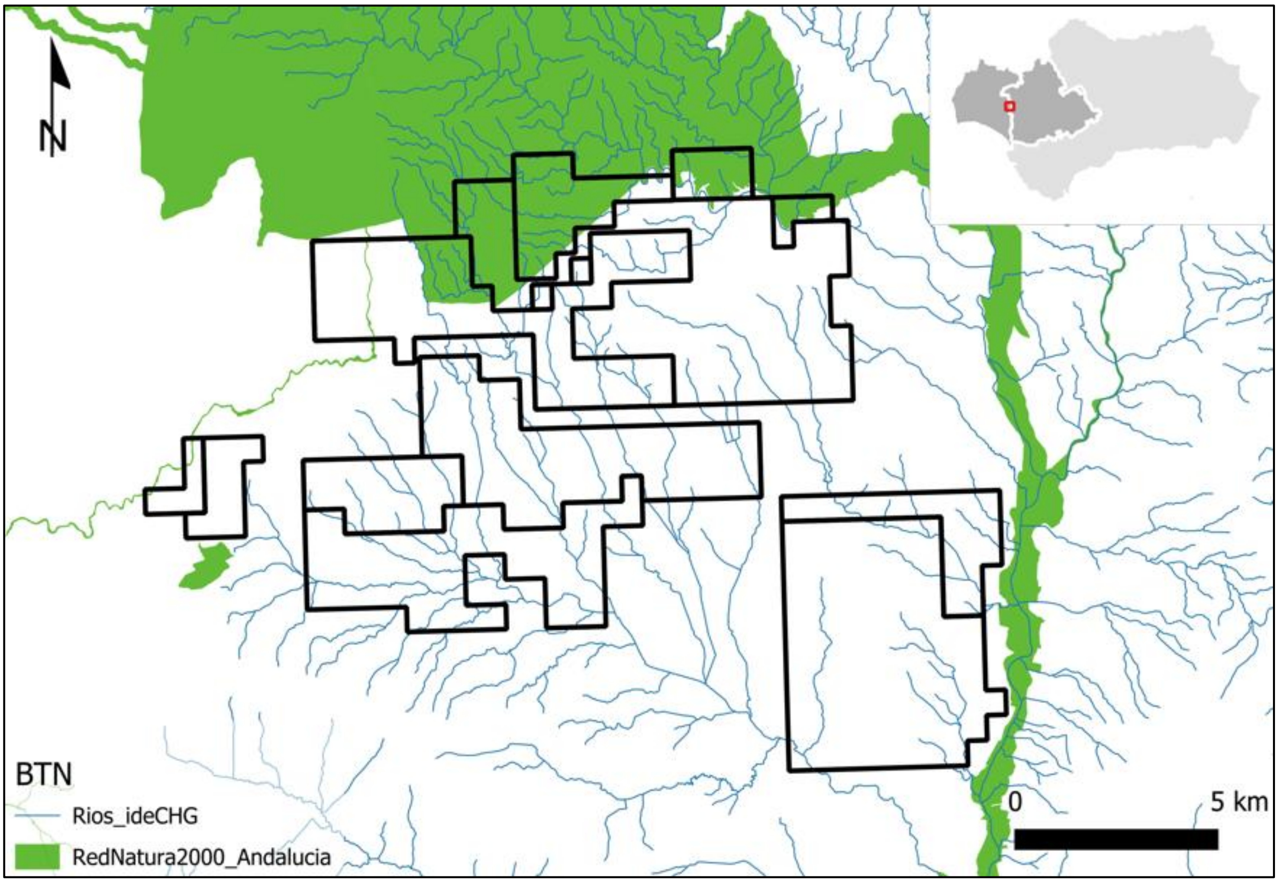


Figure 4-2 Environmental Baseline Study Research Permits Granted to Pan Global Resources

4.11 Adjacent Properties

The exploration permits that comprise the Escacena Project are in the eastern sector of the Iberian Pyrite Belt (IPB), a well-established volcanogenic massive sulphide (VHMS) metallogenic province that hosts numerous past-producing mines, active operations, and advanced development and exploration projects as highlighted in Figure 4-3.

The Escacena Project is located immediately adjacent to, and in proximity with, several significant mining operations and exploration projects within the IPB. To the west and southwest, the project area is adjacent to exploration permits held by Pan Global Resources, which is actively exploring for VHMS-style mineralization within the same regional geological framework.

To the northeast of the Escacena Project lies the Aznalcóllar–Los Frailes mining district, where the Los Frailes project is being advanced by Grupo México through its subsidiary Minera Los Frailes. This district hosts historically significant VHMS mineralization and is undergoing redevelopment activities.

Approximately 10–15 km to the east of the project area is the Cobre Las Cruces operation, a copper mine developed on a VHMS-related system within the IPB. To the northwest, at a regional scale, is the Riotinto mining district operated by Atalaya Mining, which includes the Riotinto open pit mine and associated processing facilities.

Further west within the IPB are the polymetallic mining operations of MATSA (Aguas Teñidas, Magdalena and Sotiel), which produce copper, zinc and lead concentrates and represent additional examples of VHMS-style mineralization within the same metallogenic belt.

The information relating to adjacent and nearby properties is derived from publicly available sources and has not been independently verified. The mineralization, resources, reserves, exploration results, or production from adjacent or nearby properties are not necessarily indicative of the mineralization potential of the Escacena Project.

The Qualified Persons responsible for this report have not verified in detail the information relating to adjacent properties, and such information is provided for regional context only.

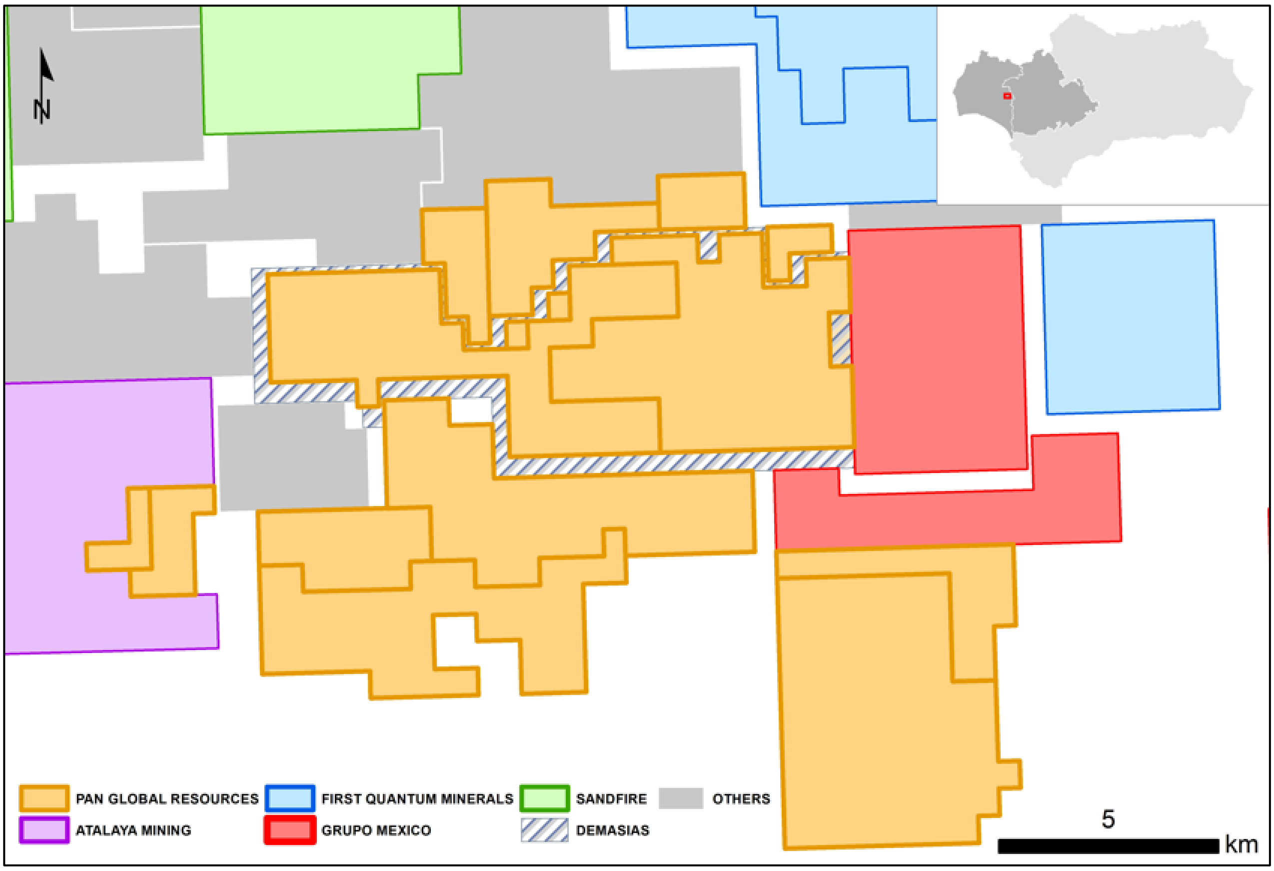


Figure 4-3 Adjacent Properties

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Escacena Project is in a rural agricultural setting with established regional infrastructure. This section describes access, climate, local resources, infrastructure, physiography, and baseline environmental information relevant to exploration activities.

5.1 Accessibility

Access to the Escacena Project is good due to the region's well-developed infrastructure. From Seville, modern highways E-803 and A-477 lead north and west toward Gerena and Aznalcóllar, where sealed secondary roads connect directly to the project area. A network of graded gravel tracks provides internal access between drilling zones and logistics areas, suitable for heavy vehicles and drill rigs throughout most of the year.

Figure 5-1 illustrates the project location with local infrastructure including a deep-water port located at Huelva, approximately 80 kilometres to the southwest, whilst Seville provides potential export routes for future concentrates. The Seville–Huelva railway, passing within 10 kilometres of La Romana, offers a potential transport corridor for bulk materials, subject to future engineering and commercial assessment. The combination of established infrastructure and short haulage distances significantly enhances the project's development potential.

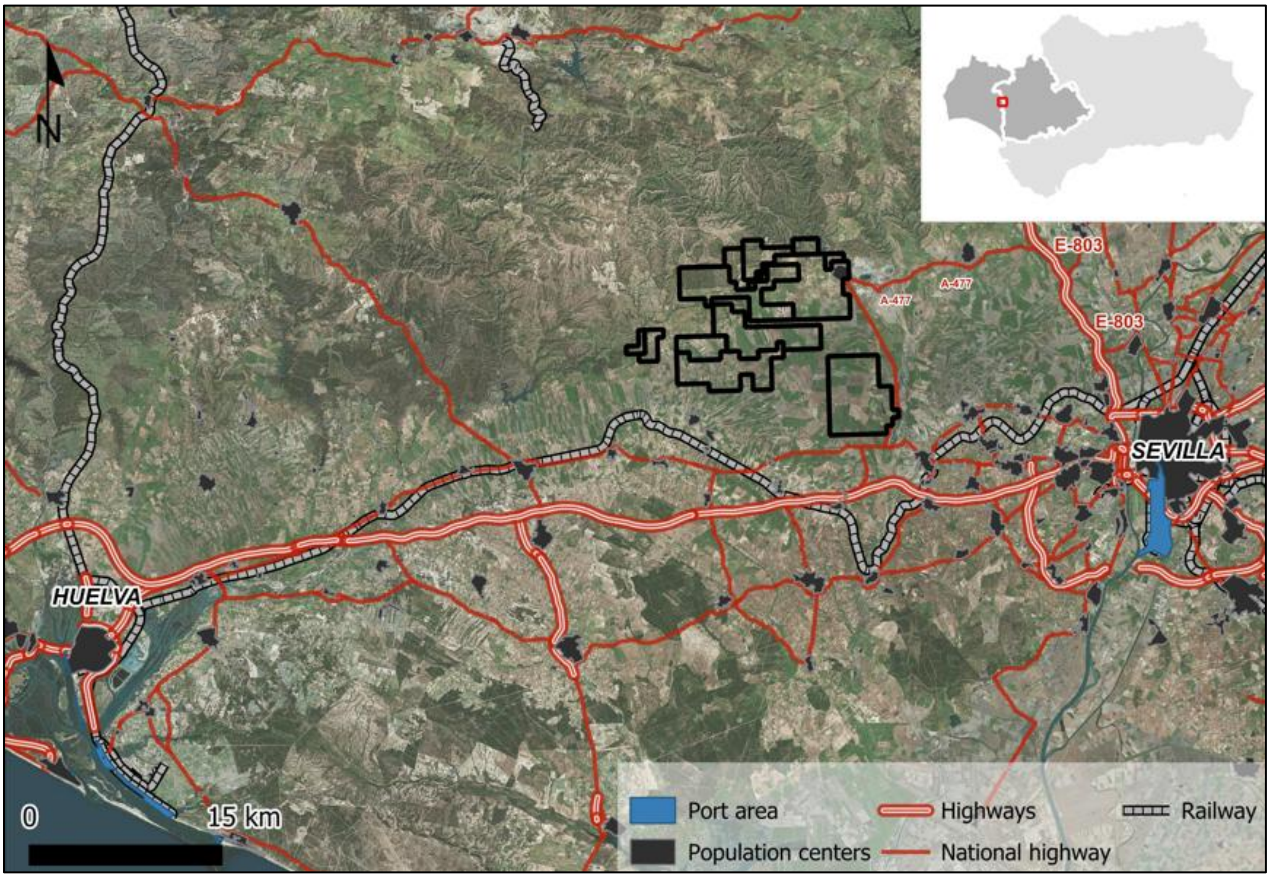


Figure 5-1 5-2Project and Infrastructure Location (black outline)

5.2 Climate

The Escacena Project lies within the Mediterranean climatic zone of southwestern Spain, typified by hot, dry summers and mild, humid winters. Mean annual temperature is approximately 18 °C, with daily maxima commonly reaching 35–40 °C in July and August. Minimum winter temperatures seldom fall below 5 °C. Average annual precipitation ranges from 550 mm – 650 mm, concentrated between October and April, delivered mainly as gentle frontal rainfall. Relative humidity averages 55–65 % through the year. Prevailing winds are westerly to south-westerly from the Atlantic, providing moderate ventilation and minimal dust accumulation outside of summer months.

Climatic conditions are favourable for year-round exploration and, ultimately, for open-pit operations with routine dust-suppression measures during the dry season. Climatic conditions permit year-round exploration activities. Higher summer temperatures may require routine dust suppression and heat-management measures during drilling and earthworks. Geochemical sampling and rehabilitation work are best conducted in late winter to early spring, when soil moisture is optimal and vegetation cover minimal. Maintenance and infrastructure upgrades are commonly planned for June to September, the driest period of the year.

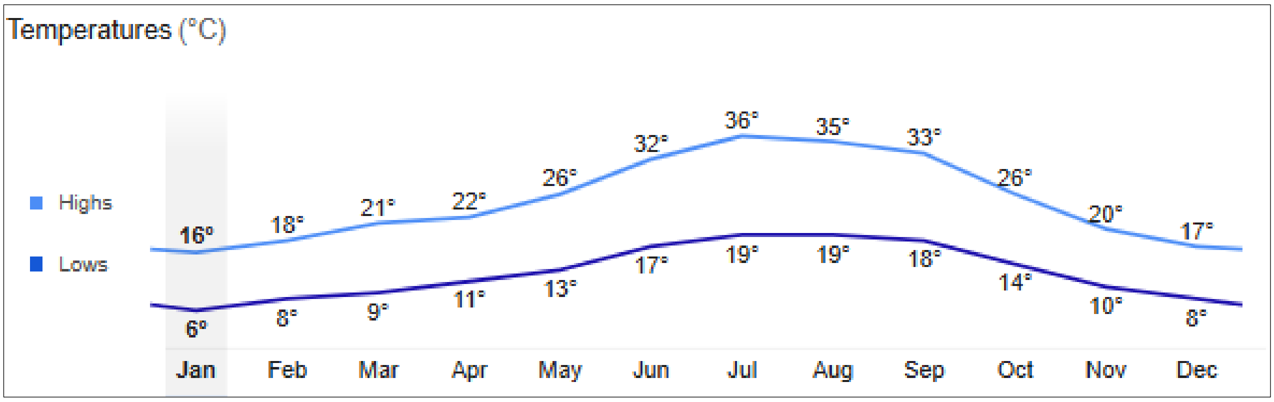


Figure 5-3 Summary of Monthly Temperature and Rainfall, Seville

5.3 Local Resources and Infrastructure

The Escacena Project benefits from access to exceptional regional infrastructure, reflecting over a century of mining activity throughout the Iberian Pyrite Belt and is highlighted in Figure 2-2. Electrical power is available from a 132 kV transmission line operated by Red Eléctrica de España, which passes within 5 kilometres of the project boundary. Water for exploration activities is sourced under permit from nearby borefields or surface reservoirs within the Guadalquivir and Guadiamar catchments.

Communications are robust, with mobile phone coverage across the project and broadband internet available in nearby towns. Skilled labour, mining service providers, and mechanical workshops are accessible in Aznalcóllar, Gerena, and Seville, where long-established mining expertise exists. Field teams and contractors are typically accommodated in Aznalcóllar, located less than 20 kilometres from the main project area.

5.4 Physiography

Topographically, the project occupies gently undulating terrain ranging from 80 to 200 metres above sea level. The landscape is dominated by low ridges, shallow valleys, and extensive areas of agricultural cultivation, primarily olives, cereals, and pasture as shown in Figure 5-3 and 5-4.

Drainage is ephemeral, flowing south-west toward the Guadiamar River basin, with minor seasonal creeks crossing the project area.

Figure 5-4 Farmland located in project area

Figure 5-5 Olive groves located in project area Hydrology and Water Resources

Groundwater occurs within shallow weathered zones and fractured volcaniclastic rocks. Several boreholes drilled for hydro-geological monitoring indicate static water levels between 20 m and 50 m below surface. Water quality is neutral to slightly acidic, with total dissolved solids generally below 800 mg/L, suitable for process or dust-suppression use after minor treatment. Surface-water bodies in the district include small reservoirs and the Embalse del Agrio to the north, historically used for industrial supply to the Aznalcóllar Mine. The Confederación Hidrográfica del Guadalquivir regulates abstraction rights and quality standards for industrial projects. Pan Global is undertaking baseline sampling as shown in Figure 5-6 to establish hydro-chemical benchmarks and to design appropriate containment and recycling systems for future drilling and metallurgical programs.

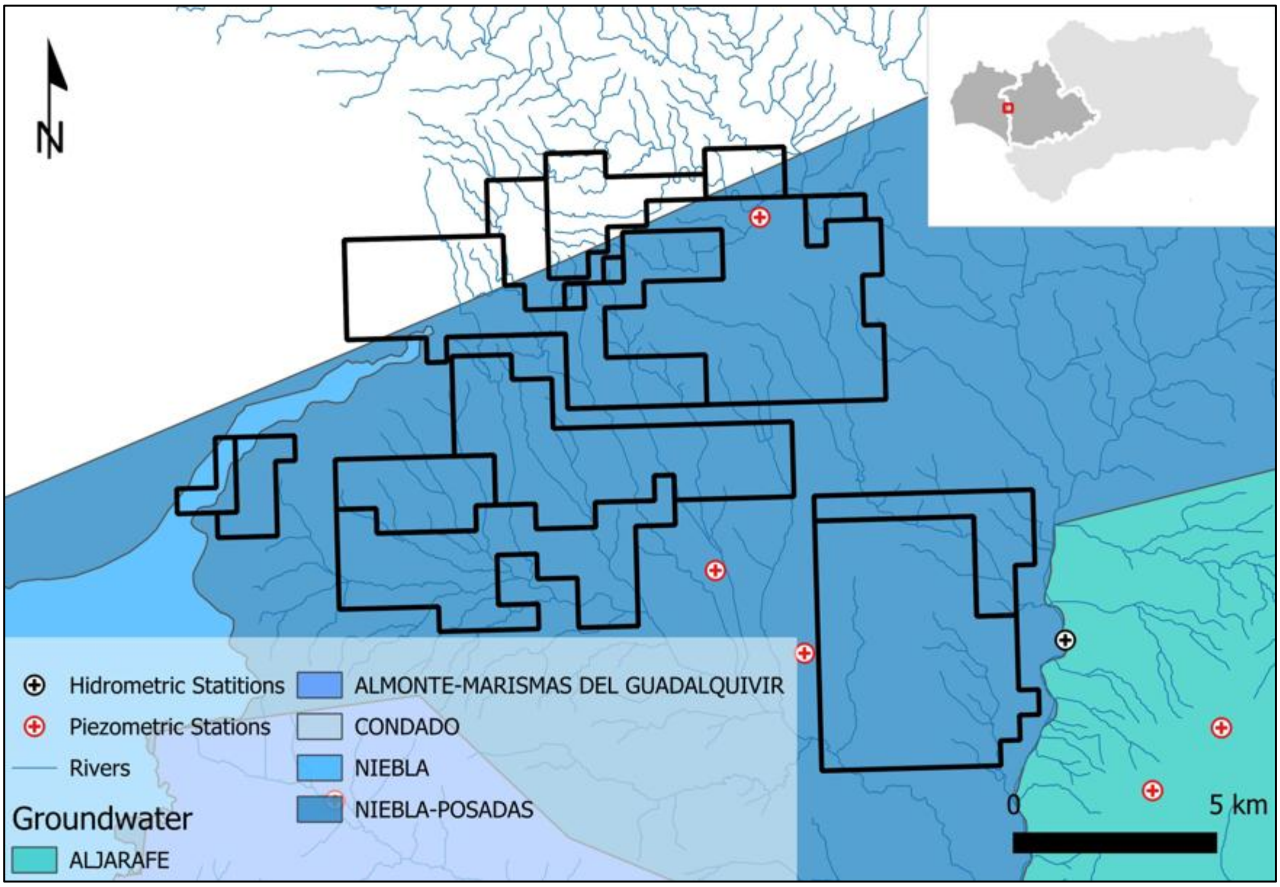


Figure 5-6 Inventory of water points used (Pan Global - IGME)]

5.5 Flora and Fauna

The natural vegetation is characteristic of the Mediterranean sclerophyll biome, dominated by holm oak (Quercus ilex), cork oak (Q. suber), wild olive (Olea europaea var. sylvestris), cistus shrubs, and scattered pines (refer to Figure 5-4 and Figure 5-5). Much of the area has been cleared for cereal cultivation and grazing. Faunal species recorded in regional surveys include rabbits, foxes, wild boar, and a variety of small reptiles and birdlife such as kestrels and bee-eaters. None of the known species are endemic or listed as critically endangered within the concession boundaries. Certain areas of the Project are subject to Natura 2000 environmental controls, as described in Section 4, and require additional authorisation prior to disturbance. Pan Global maintains compliance with the EU Habitats Directive (92/43/EEC) and the Birds Directive (2009/147/EC) through seasonal fauna monitoring before site works.

5.6 Land Use and Socio-Economic Setting

The project area is rural and sparsely populated. Land use consists predominantly of dryland agriculture, olive groves, and cattle grazing. Small settlements such as El Madroño and Aznalcóllar provide local labour and services. Mining is a recognized and culturally accepted industry within the district, owing to the century-long history of the Aznalcóllar and Riotinto operations. Exploration activities generate temporary employment and service contracts within the local area. Pan Global engages directly with landowners to negotiate access agreements and compensations under Andalusian regulations.

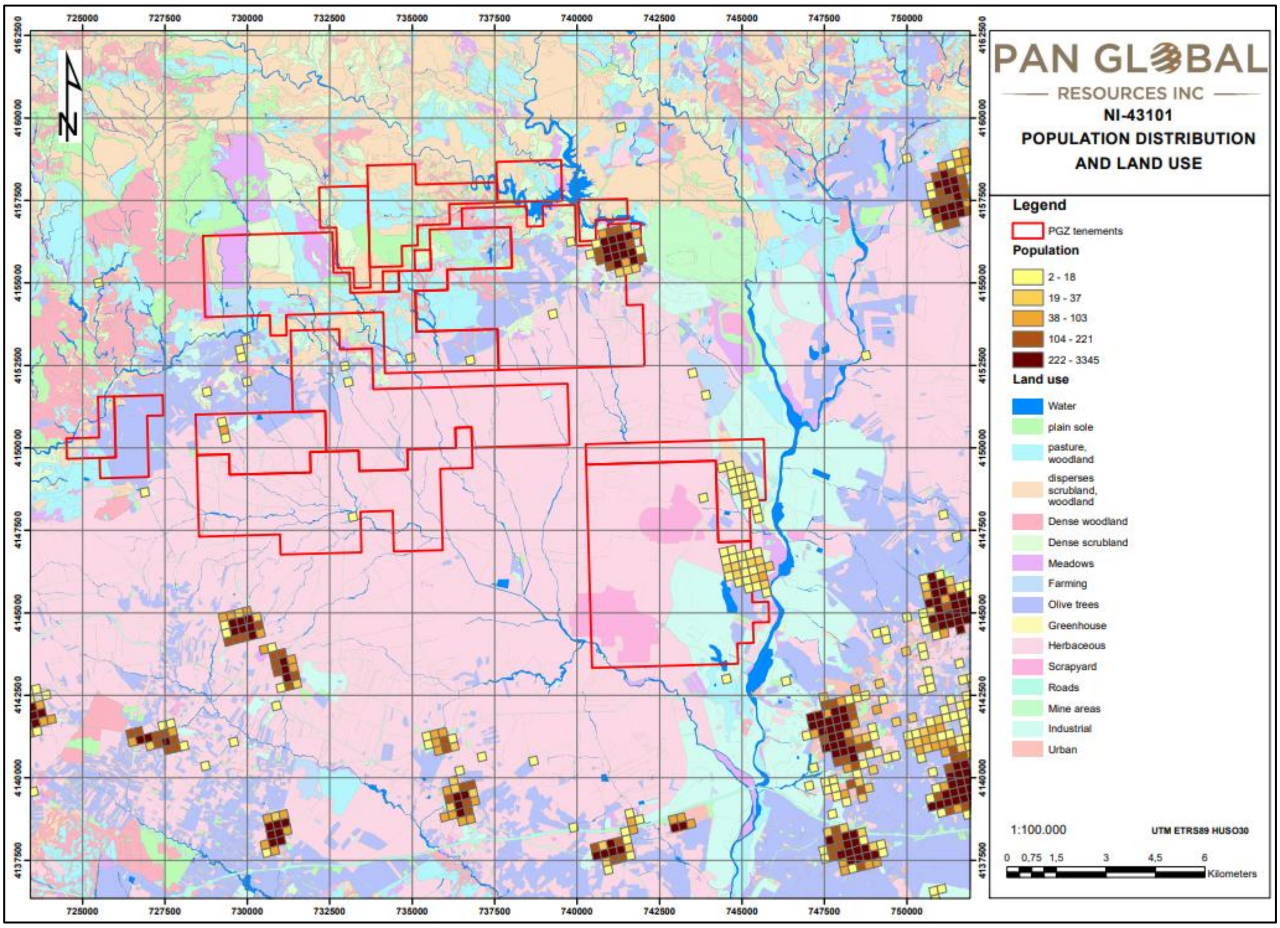


Figure 5-7 Land Use and Population Distribution Map (1:100 000 Scale)

5.7 Environmental Baseline Studies

An Environmental Baseline Study (EBS) was carried out in La Romana area between July 2022 and June 2023. The purpose of this study was to carry out an initial assessment of the pre-operational biodiversity status in La Romana Area, and to build a preliminary hydrology and hydrogeology model. More detailed studies, following the EBS will be developed in 2026 and before the eventual operation permitting process. The update of the EBS will cover a buffer from La Romana area, as outlined in the Mineral Resource Estimation.

5.7.1 Biodiversity

A very comprehensive survey of fauna and flora has been carried out throughout the study area, including an even larger area for protected species such as steppe birds and black storks, which are mentioned in the existing official literature for the area.

Annual monitoring was carried out from July 2022 to June 2023, with four additional visits in March, May, July and September, which included four days of sampling for nocturnal fauna. It is worth noting the wealth of bird species in the area, mainly during the pre-nuptial and post-nuptial migration months, highlighting the abundance of small birds with a low degree of protection.

The conclusions of the study include comments about the lack of protected species that are commonly mentioned in bibliography but were not seen/detected during the study (2 plants, and several birds) although specific monitoring was programmed.

The richest area in fauna and flora is the pastureland, mainly in spring, while the area of least interest for conservation is the cereal crop area.

No protected species or habitats of Community interest were identified within the surveyed area that would be expected to materially constrain exploration activities, based on data collected during the study period.

The species of bats, amphibians and reptiles detected, despite being highly protected species, do not have potential refuges or breeding areas in the area, the destruction of which could cause damage to their populations. According to the data obtained, the area under study is a passageway between the refuges in the northern limits of the project and the feeding areas in the Guadalquivir valley.

During the year of the study, no steppe birds, black storks or other protected birds with nearby breeding grounds, juvenile dispersal areas or important feeding areas were detected.

5.7.2 Hydrology and Hydrogeology

The main objective of the study was to characterise the hydrogeological system associated with the La Romana area, determine the functioning and dynamics of this system, and analyse surface hydrology and the associated flood risk. The study is the base for further pre-operational status knowledge. It included:

- Geological and hydrogeological characterisation of the area, based on background information and new data collected in the field:

- A water balance for the area and conceptual diagram of the system.
- A hydrological study determining the functioning of the surface water system and associated flood areas for return periods (RP) of 10, 25, 100 and 500 years.

The data for this study were collected during mining exploration campaigns, as well as from the compilation and analysis of pre-existing information from several sources.

The conclusions of the study gave an approach to hydrological parameters such as infiltration, waterflow, hydrogeological units and their performance (recharge, hydraulic equilibrium), water flows or the non-existing deep relations between underground water and surface water in the covered area. It also outlined some parameter to consider in relation with a future mine operation, such as the hydrogeological units intercepted and a first approach to the influence of the operation on the hydrogeological units.

The study also concluded that further tests and monitoring should be carried out using purpose-built piezometers.

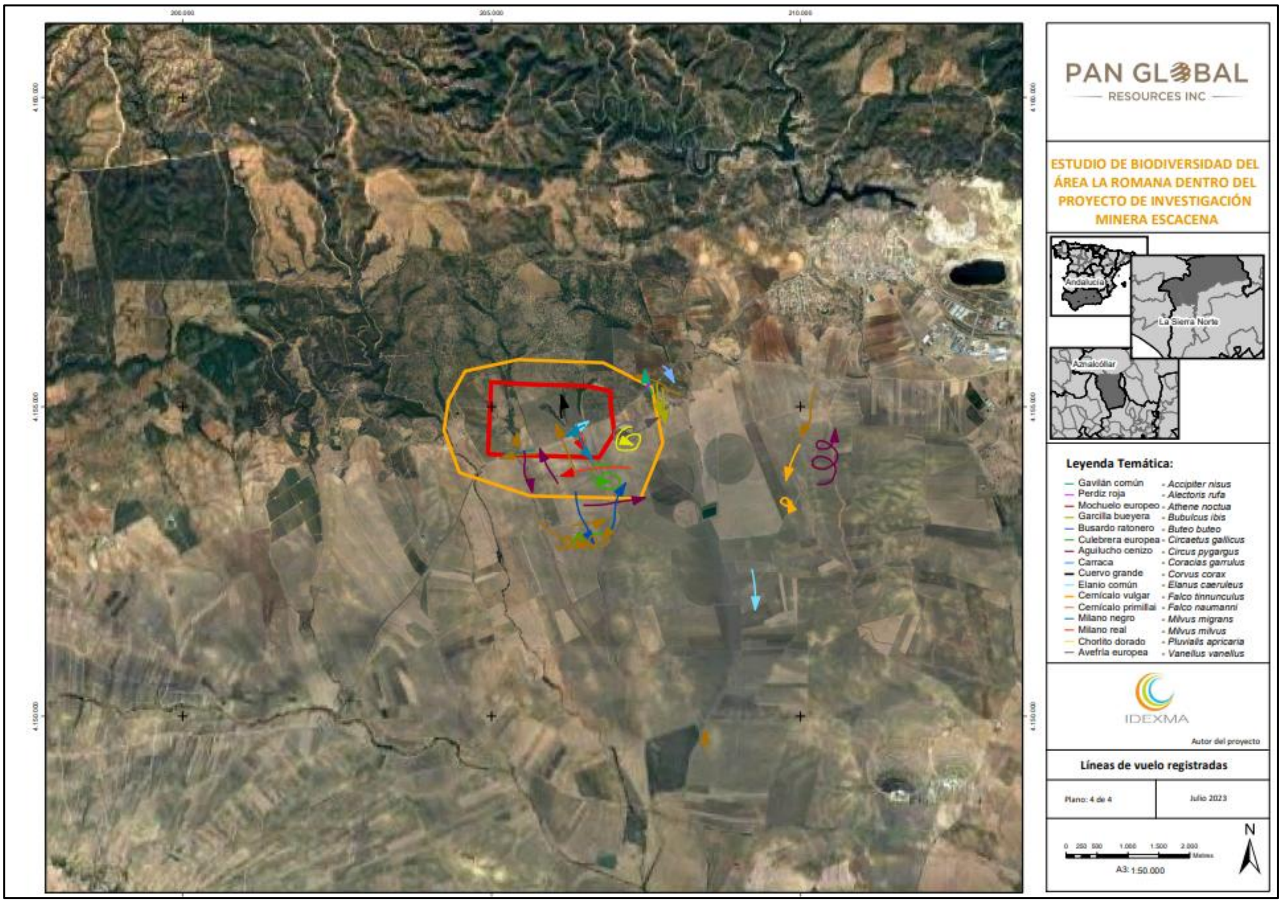


Figure 5-8 Summary of Environmental Baseline Monitoring Programs and Parameters Measured

5.8 Applicable Legislation and Regulatory Framework

All environmental management at Escacena is governed by Spanish national law, regional Andalusian decrees, and European Union directives. Key applicable statutes include:

- Ley 22/1973, de Minas (Spanish Mining Law) and Royal Decree 2857/1978;
- Ley 21/2013 de Evaluación Ambiental, harmonizing Spanish EIA procedures with EU Directive 2011/92/EU;
- Ley 26/2007 de Responsabilidad Medioambiental, governing environmental liability;
- EU Water Framework Directive (2000/60/EC) and Waste Framework Directive (2008/98/EC);
- Permitting and oversight fall under the Consejería de Sostenibilidad, Medio Ambiente

y Economía Azul de la Junta de Andalucía, in coordination with the Confederación Hidrográfica del Guadalquivir for water resources and the Ministerio para la Transición Ecológica y el Reto Demográfico for federal compliance.

6 HISTORY

6.1 Overview

Systematic exploration within the Escacena concession area has evolved through several distinct phases. Early regional reconnaissance in the 1970s and 1980s identified pyritic gossans and geophysical anomalies typical of the Iberian Pyrite Belt. Subsequent mapping by the Spanish Geological Survey (IGME) confirmed the presence of felsic volcanic rocks analogous to those hosting nearby VHMS deposits such as Aznalcóllar and Riotinto, with more detail provided in Section 9.

Pan Global Resources commenced modern exploration in 2019, applying contemporary geological, geochemical, and geophysical techniques. The Company's work has since delineated two major mineralized zones, La Romana and Cañada Honda within a broader corridor of mapped alteration and geophysical response extending over approximately 15 kilometres.

6.2 Introduction

Modern geological investigation of the IPB began in the 19th century with British and French mining companies exploiting copper pyrite at Riotinto and Tharsis. Subsequent decades saw systematic mapping and drilling by state agencies and private explorers. Pan Global's Escacena Project work represents a modern exploration program focused on concealed or partially oxidised VHMS systems identified by airborne geophysics and geochemical surveys.

Regional geophysical interpretation suggests that La Romana and Cañada Honda occur within a 15-kilometre NE–SW corridor of high conductivity and magnetic contrast, typical of sulfide-bearing volcanic centres. This corridor parallels major structural lineaments and is considered prospective based on regional geophysical characteristics.

Mining has occurred in the broader area for many decades including the Aznalcóllar operation which is located 5 km to the east of the Project.

6.3 Exploration History

Prior to Pan Global's involvement, the Escacena area was subject to limited exploration by companies (Exxon/Boliden Apirsa and Rio Tinto), government and academic programs during the 1980's and 1990's. Small-scale geophysical traverses and shallow percussion holes (RAB/aircore-style) were completed during the 1980s, though no significant follow-up occurred. No recorded mining or production has taken place within the current concession boundaries, and no compliant mineral resource had been estimated before Pan Global's drilling campaigns. Historical data serve primarily as regional context and have not been incorporated into the Company's database except where validated.

6.4 Work Completed by Pan Global Resources

Pan Global initiated systematic exploration at the Escacena Project in late 2019, following earlier reconnaissance work, beginning with soil geochemistry, ground gravity, and induced polarisation (IP) surveys. These programs, as highlighted in Table 6-1 and Table 6-2, defined a coherent 2 km × 0.8 km chargeability anomaly at La Romana, coincident with outcropping gossan and favourable stratigraphy.

Table 6-1 provides a summary of all diamond drilling completed across the Escacena Project between 2019 and 2025, including drilling undertaken for regional exploration, target testing, and Mineral Resource delineation. Drillholes are allocated to calendar years based on recorded drilling end dates, and metres drilled are calculated from final downhole depths recorded in the validated collar database. This table therefore includes drilling completed on targets not incorporated into the current Mineral Resource Estimate.

Drillholes included in the Mineral Resource Estimate represent a subset of the total drilling summarised in Table 6-1. Only drillholes that materially inform the La Romana and Cañada Honda resource models, as defined by the validated collar datasets used in the estimation software, are included in the MRE drill database and are summarised separately in Table 12. Drillholes completed on regional or non-resource targets are excluded from the Mineral Resource Estimate.

Cumulative drilling to December 2025 totals approximately 47,000 m in more than 214 diamond drillholes, with consistently high core recovery and data quality confirmed through internal QA/QC reviews and Qualified Person site inspections, with final mineralization envelopes developed as shown in Figure 6-2 and 6-3.

Drilling was predominantly carried out by Insersa under Pan Global supervision. A small number of drillholes were completed by other contractors during short-duration campaigns; however, drilling methods, core handling, sampling, and QA/QC procedures were consistent across all programs.

Table 6-1 Summary of Drilling Programs by Year (Pan Global Resources, 2019–2025)

Year	Drilling Phase	Number of Holes	Metres Drilled	Primary Contractor(s)	Notes
2019	Discovery	3	556.1	Insersa (primary)	Initial drill testing of IP anomaly; discovery of La Romana Cu mineralization.
2020	Step-out	26	5,116.0	Insersa (primary)	Along-strike and down-dip extensions; confirmation of mineralized system continuity.
2021	Infill / Expansion	85	17,581.0	Insersa (primary)	Improved continuity definition; introduction of downhole EM surveys.
2022	Resource Definition	28	5,578.4	Insersa (primary)	Systematic resource drilling; bulk density measurements commenced.
2023	Resource & Reconnaissance	51	12,554.0	Insersa (primary)	Step-out drilling and first drilling at Cañada Honda.
2024	Metallurgical / Infill	11	3,152.5	Insersa (primary)	Metallurgical sample collection and local infill drilling.
2025	Final Infill + 'Step Out'	10	2,484.4	Insersa (primary)	Final infill and step-out drilling supporting MRE.
Total		**214**	~ **47,022.2**		

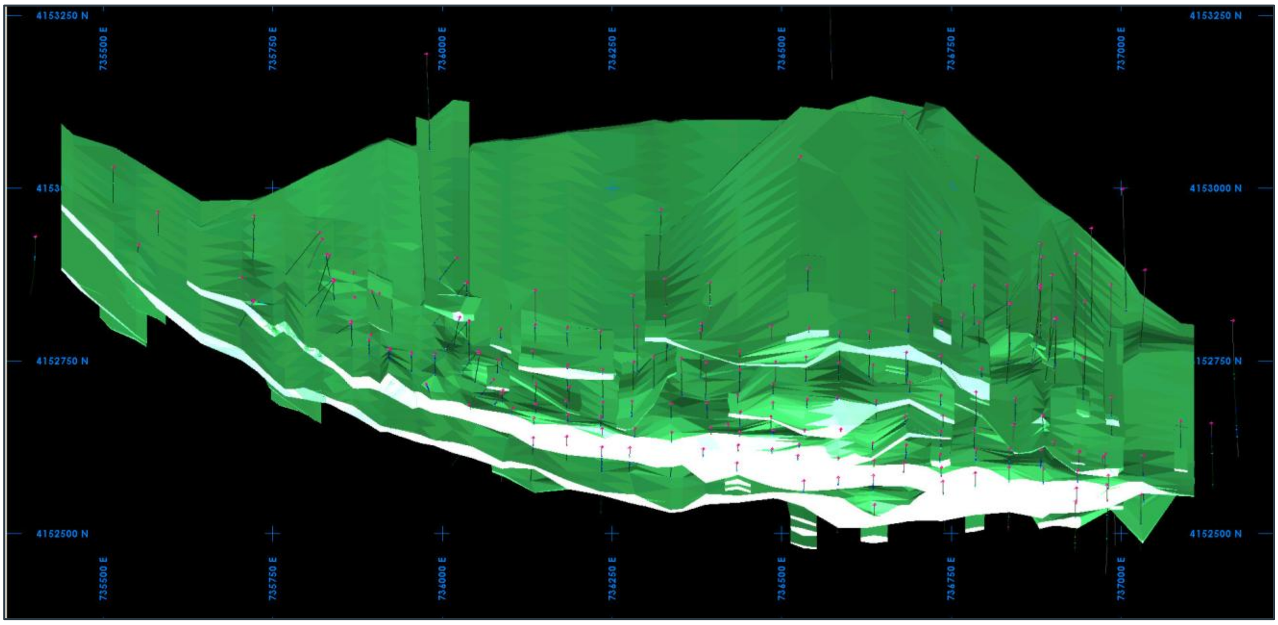


Figure 6-1 Plan view of La Romana Mineralization and Drill Hole Configuration as of December 2025 showing the white area as it daylights at surface

Figure 6-2 plan view of Cañada Honda Mineralization and Drill Hole Configuration as of December 2025 showing the white area as it daylights at surface

6.5 Historical Mineral Resource Estimates

There are no historical mineral resource estimates for La Romana or Cañada Honda.

6.6 Historical Mining

La Romana and Cañada Honda are greenfield-to-advanced exploration discoveries with no mining history, and the maiden Mineral Resource Estimate is based entirely on modern drilling and data collected under Qualified Person supervision.

Table 6-2 Works Completed

ESCACENA PROJECT	2019	2020	2021	2022	2023	2024	2025
Gravimetry stations (und)			3,575	5,524	2,923	778	253
Soil Samples (und)	625	494	427	1739	2791	2105	696
Rock Samples (und)	28			15	75	28	29
EM (km)				813			
DHEM (km)		4.8		8.8	11.6	2.9	3.3
IP (km)	3.1	10.7		45.9	39.1	0.0	16.9
TEM (km)		1.2					
TEM - SQUID (km)	1.4	1.2	7.4				
IP - SQUID (km)	4.5	2.0	2.9				
Misse a la Masse (km)		5.3					

7 GEOLOGICAL SETTING AND MINERALIZATION

The Iberian Pyrite Belt (IPB) as highlighted in Figure 7-1, forms part of the South Portuguese Zone which is an exotic terrane; it is characterized by a geological sequence with 1,000-5,000 m of Late Palaeozoic rocks divided in 3 major units.

The Phyllite Quartzite Group (PQ) at the base of Late Devonian age is comprised of an extensive sequence of phyllites and quartzites and local limestones.

The PQ is overlain by the Volcano sedimentary Complex (VSC), late Devonian to Early Carboniferous in Age. This formation was deposited in a series of oceanic sub basins in an intracontinental arc setting and ranges in composition from basaltic to rhyolitic, slates, jaspers and reworked volcanic rocks are also well developed.

Essentially all the known mineralization is hosted within the within the Volcanic-Sedimentary Complex. The youngest Palaeozoic formation that overlies the VS is the Culm, characterised by synorogenic shales and greywackes of deposited in the Lower Carboniferous.

The entire belt is affected by low grade metamorphism and strong fold thrusting, and thin-skinned deformation that occurred during the Variscan Orogeny. On the Spanish side of the belt this deformation has a strong east west component and generally cleavage and stratigraphy dips steeply to the north.

To the South and southeastern margin of the Iberian Pyrite Belt, these Palaeozoic materials are overlain by the Neogene-Quaternary (Post-Palaeozoic) Sado and Guadalquivir basin sediments respectively. These materials include sandstones, limestones and bioclastic limestones, calcareous mudstone and marls discordantly cover the VS by wedging to the north. Exploration below tertiary cover is an important aspect to future exploration in the IPB.

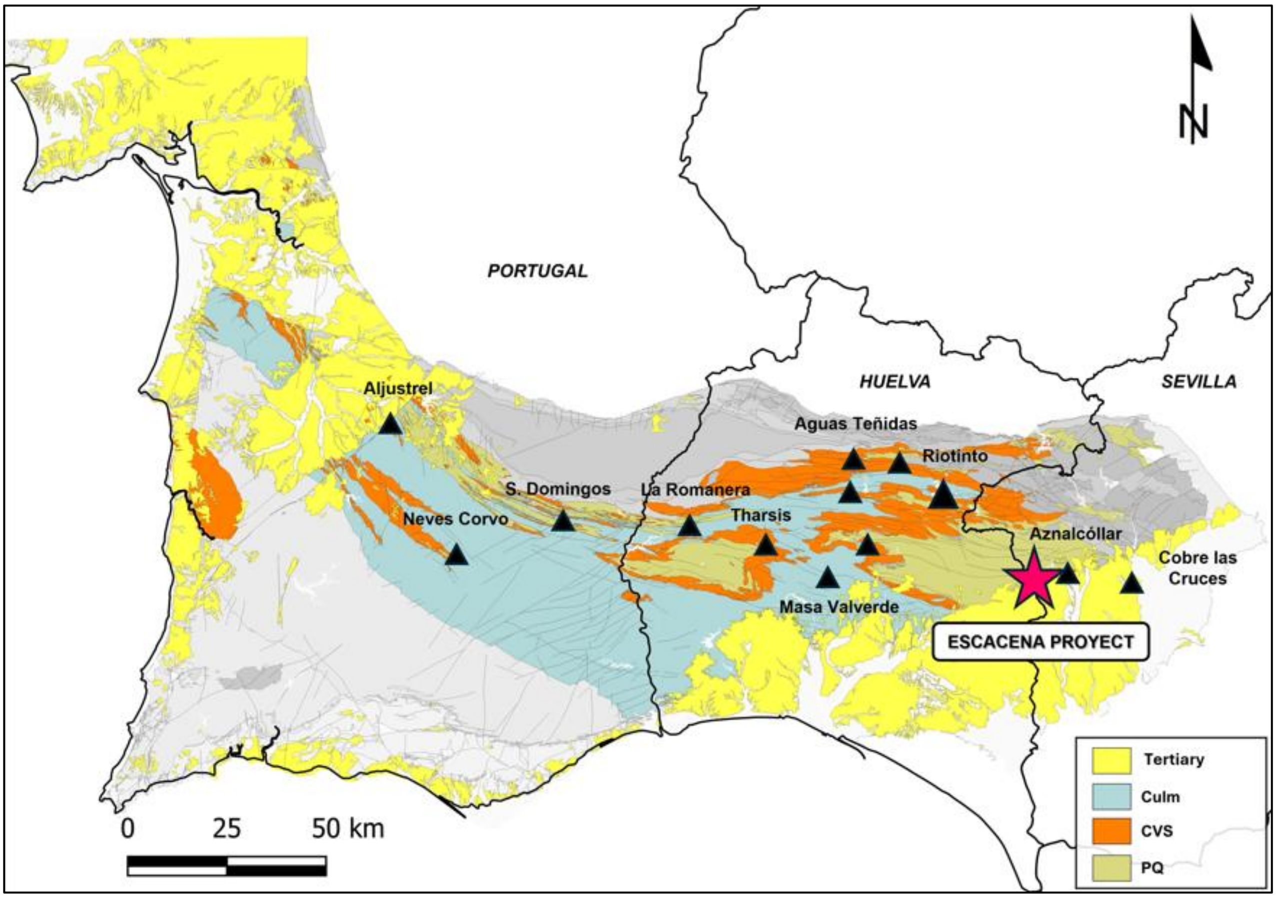


Figure 7-1 Iberian Pyrite Belt

7.1 Regional & Project Geology

The Escacena Project is located within the Southeastern Sector of the Iberian Pyrite Belt (IPB), on the southern limb of the eastern termination of the Valverde del Camino anticline. The project area is situated where Palaeozoic rocks progressively disappear southwards beneath Tertiary cover.

The study area lies within the Volcano-Sedimentary Complex (VSC) of the IPB, close to its contact with the PQ Group. Figure 7-2 illustrates the regional geological framework of the IPB, including major deposits and tectonostratigraphic subdivisions

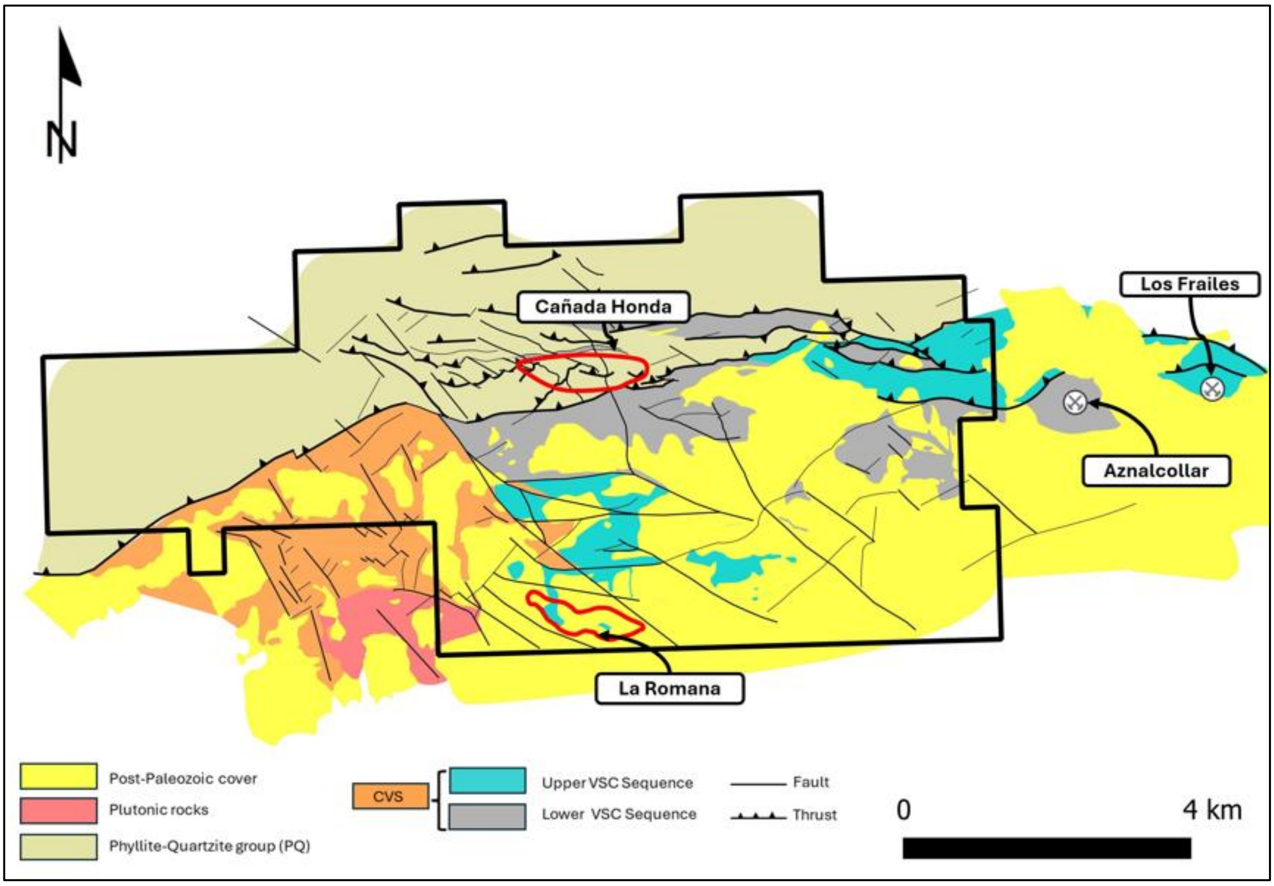


Figure 7-2 Regional Geology

7.2 Stratigraphy

The stratigraphic sequence recognized within the project area, from oldest to youngest, comprises the PQ Group, the Volcano-Sedimentary Complex (VSC), and Neogene sedimentary units. No outcrops of Culm facies have been identified within the permit area.

7.2.1 PQ Group

The PQ Group as shown in Figure 7-3, consists of shales, sandstones, and greywackes. The oldest rocks in the project area correspond to a formation of Upper Devonian to Tournaisian–Lower to Middle Visean age. This formation is composed predominantly of slates with subordinate sandstones and greywackes. The upper part of the unit may represent a lateral facies transition towards the overlying Volcano-Sedimentary Complex. PQ Group rocks crop out mainly in the western portion of the permit area.

UNIT	SUB-UNIT	AGE	Lithology & Characteristics
TERTIARY	–	Upper Tortonian (Miocene, ≈11–7 Ma)	Polygenic continental conglomerates, sands/gravels; shallow-marine calcareous breccias, glauconitic sands, calcarenites, and laminated marls.
CVS (Volcano-Sedimentary Complex)	**Upper AFS** (Aznalcollar-Los Frailes Secuence)	Lower-Middle Visean (≈350–345 Ma)	**Felsic volcanic peak:** Dacitic domes, intrusions, ash-tuffs, and manganese deposits.
	Lower AFS (Aznalcollar-Los Frailes Secuence)	Early Tournaisian to Lower Visean (≈360–345 Ma)	**Pelitic domain:** Black shales (organic-rich), turbidites, and early acidic pyroclasts. Hosts **massive pyrite–chalcopyrite** (e.g., Aznalcóllar).
PQ (Phyllite-Quartzite Group)	–	Upper Devonian (Frasnian to Upper Famennian, ≈382–359 Ma)	Typically characterized by a sequence of phyllites and quartzites representing the basement of the CVS.

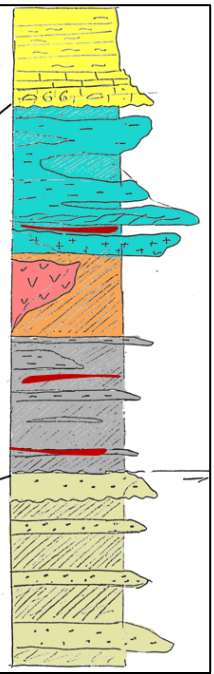


Figure 7-3 Regional Stratigraphic column

The Volcanic Sedimentary Complex (VSC) overlies the Devonian units and comprises a thick volcano-sedimentary succession formed by felsic and mafic volcanic rocks with variable intercalations of sedimentary rocks. Within the project area, particularly in its eastern sector, the sequence is dominated by felsic volcanic rocks (rhyolites), followed by grey to black slates, sandstones, and greywackes, and subsequently by breccias and agglomerates.

Based on previous work by Almodóvar et al. (1998), together with internal studies conducted in collaboration with the University of Huelva, two main sequences have been identified within the VSC:

- Upper Sequence (Los Frailes Sequence): this sequence is composed mainly of volcanic and volcaniclastic rocks of predominantly dacitic composition, including lavas and lithic and crystal tuffs (VA1). These units are overlain by black slates.
- Lower Sequence (Aznalcóllar Sequence): this sequence is dominated by slates intruded by dacitic and rhyodacitic porphyries. Felsic epiclastic deposits, pumice-rich breccias, and localized felsic dome intrusions are common.
- Neogene Sedimentary Units: in the central and southern parts of the permit area, Neogene sediments unconformably overlie the Palaeozoic formations. These units consist of calcareous breccias to limestone conglomerates containing clasts of slates, volcanic rocks, and quartz, as well as sands. This sedimentary package represents the northern limit of the Miocene transgression that affected the Guadalquivir Basin. The maximum thickness is approximately 25 m, and the units dip sub-horizontally beneath

the overlying formation.

- Andalusian Blue Marls: conformably overlying the conglomeratic units is a monotonous succession of blue marls of Andalusian age, which crop out in the southeastern part of the project area

7.3 Regional Metallogeny

The Escacena Project is situated within the Iberian Pyrite Belt (IPB), a globally significant volcanogenic massive sulfide (VHMS) province formed by long-lived submarine hydrothermal activity during the Late Devonian to Early Carboniferous. The IPB hosts a wide spectrum of sulfide deposits ranging from very large, pyrite-dominant systems such as Rio Tinto to copper- and tin-enriched deposits including Neves-Corvo and La Romana. Collectively, they represent one of the most prolific VHMS provinces worldwide.

Mineralization throughout the belt is characterised by pyrite-dominant sulfide assemblages with variable proportions of chalcopyrite, sphalerite, galena, and locally cassiterite and tennantite–tetrahedrite. Alteration systems are well developed and zoned, typically comprising a chlorite–sericite–quartz stringer zone in the footwall, grading upward into semi-massive to massive sulfide lenses and outward into carbonate–silica–pyrite alteration halos. Hydrothermal fluids were driven by convective seawater circulation through permeable volcanic substrates, focused along syn-volcanic faults and volcanic centres.

The La Romana and Cañada Honda systems display metallogenic characteristics typical of IPB VHMS deposits as highlighted in Figure 7-4 including stratabound sulfide lenses, well-developed alteration zoning, and multi-metal associations. La Romana is notable for its copper–tin enrichment, while Cañada Honda exhibits a gold-dominant expression of the same regional hydrothermal system.

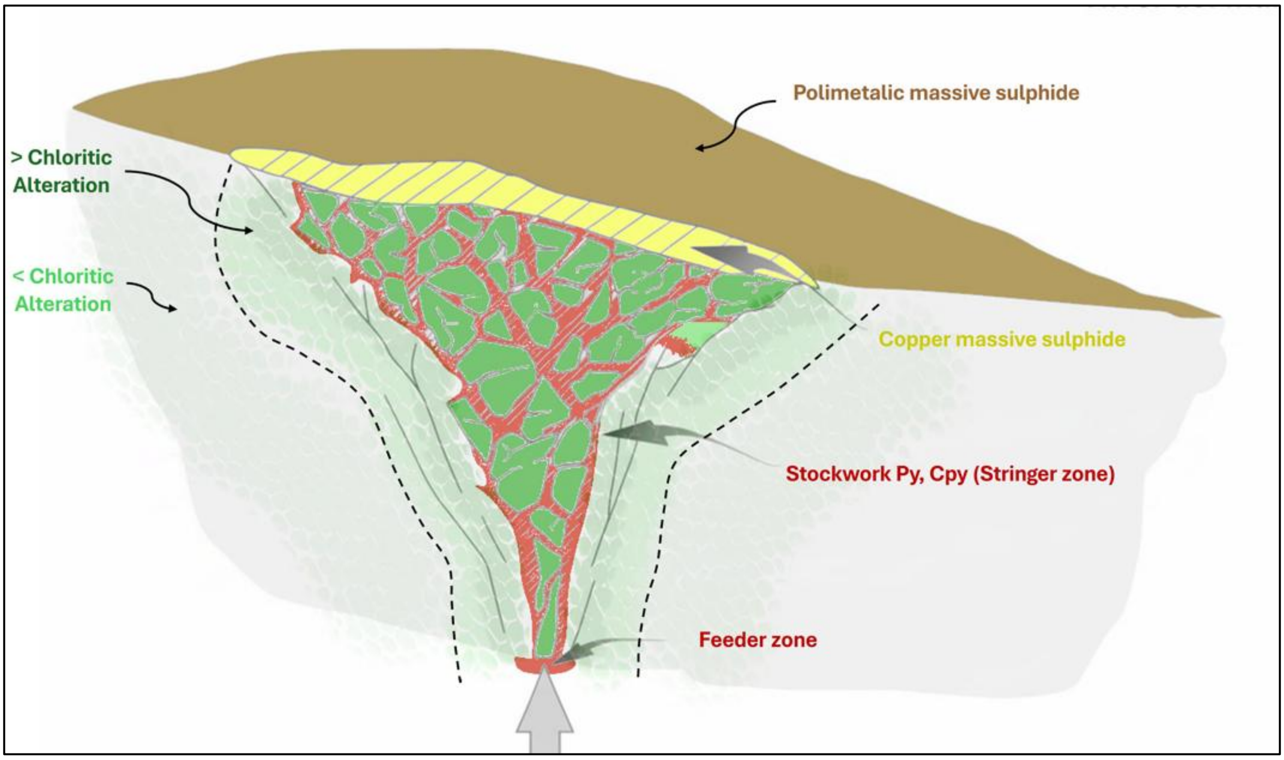


Figure 7-4 VHMS Schematic IPB

7.4 Structure, Tectonic Setting and Metamorphism

Figure 7-5 illustrates that regionally, the Iberian Pyrite Belt forms a gently folded and faulted east–west-trending belt reflecting compressional deformation during the Late Variscan Orogeny. The stratigraphic sequence is affected by low-grade greenschist-facies metamorphism, producing pervasive cleavage and mineral assemblages dominated by chlorite, sericite, quartz, and locally epidote, without significant recrystallisation of primary volcanic textures. Estimated metamorphic temperatures of approximately 300–350 °C are consistent with preservation of original lithological and hydrothermal features.

At the Escacena Project, bedding and cleavage typically dip between 50° and 70° to the north. Structural interpretation based on surface mapping, oriented drill core, and downhole survey data indicates that the La Romana mineralized horizon occupies the upper limb of a broad, asymmetric syncline. This structure is locally dissected by late extensional faults trending predominantly NE–SW, which offset sulfide lenses by several metres to tens of metres. These faults are interpreted to have acted as both syn-volcanic fluid pathways and later structural controls on remobilisation of copper and tin.

At Cañada Honda, mineralization appears to be more structurally influenced, with gold-bearing zones associated with fracture networks and veining developed within similar volcanic stratigraphy. Overall deformation intensity is moderate and has not materially disrupted grade continuity or stratigraphic correlation, supporting robust geological modelling.

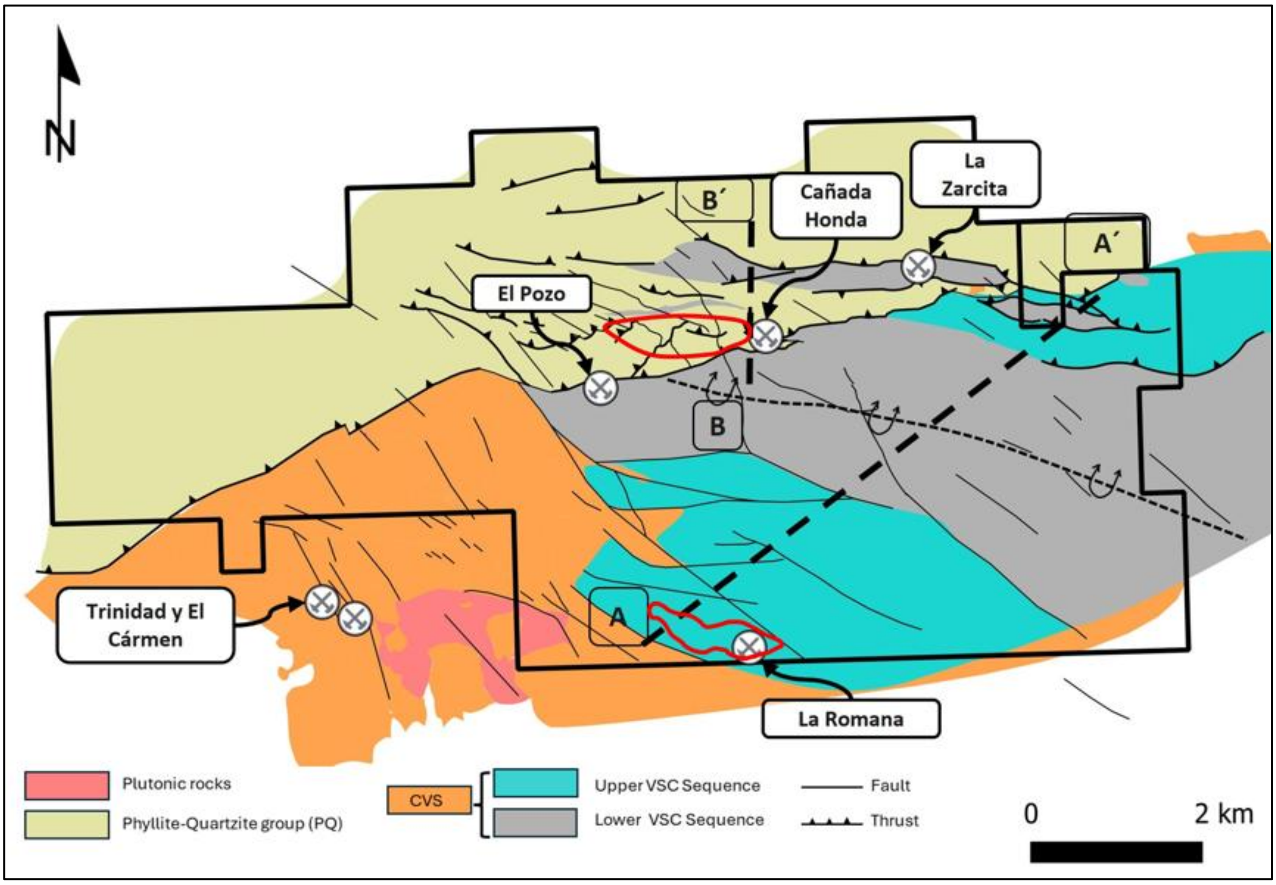


Figure 7-5 Regional Structural Framework Map showing major faults and fold axes

7.5 Property Geology Overview

The Escacena Project comprises a contiguous package of exploration permits located within the central sector of the Iberian Pyrite Belt and is underlain predominantly by the Volcano-Sedimentary Complex (VSC), which hosts the majority of Volcanogenic Massive Sulphide (VHMS) mineralization in the region. Surface exposure is limited due to weathering and sedimentary cover; however, weathered rhyolitic tuffs, shales, and gossanous horizons are locally exposed along low ridges and drainage features.

As a result of limited outcrop, geological understanding of the property is derived primarily from Pan Global's extensive diamond drilling programs completed between 2019 and 2025, supported by systematic geological logging, downhole geophysics, bulk density measurements, and integration of surface and subsurface geophysical datasets. Historical information is sparse and has not been relied upon for resource estimation.

Two principal mineralized centres have been defined: La Romana, a copper–tin–silver-dominant system characterised by thick, laterally continuous sulfide lenses; and Cañada Honda, a gold-dominant system with associated silver and copper credits. Both deposits are hosted within felsic volcanic and volcaniclastic rocks of the VSC and are interpreted to represent different expressions of the same regional hydrothermal regime, consistent with zoned VHMS systems documented elsewhere in the Iberian Pyrite Belt as highlighted in Figure 7-6

Unit	Sub-unit	Age	Lithology & Characteristics
TERTIARY	–	Upper Tortonian (Miocene, ≈11–7 Ma)	Polygenic continental conglomerates, sands/gravels; shallow-marine calcareous breccias, glauconitic sands, calcarenites, and laminated marls.
CVS (Volcano-Sedimentary Complex)	**Upper AFS**	Lower-Middle Visean (≈350–345 Ma)	**Felsic volcanic peak:** Dacitic domes, intrusions, ash-tuffs, and manganese deposits.
	Lower AFS	Early Tournaisian to Lower Visean (≈360–345 Ma)	**Pelitic domain:** Black shales (organic-rich), turbidites, and early acidic pyroclasts. Hosts **massive pyrite–chalcopyrite** (e.g., Aznalcóllar).
PQ (Phyllite-Quartzite Group)	–	Upper Devonian (Frasnian to Upper Famennian, ≈382–359 Ma)	Typically characterized by a sequence of phyllites and quartzites representing the basement of the CVS.

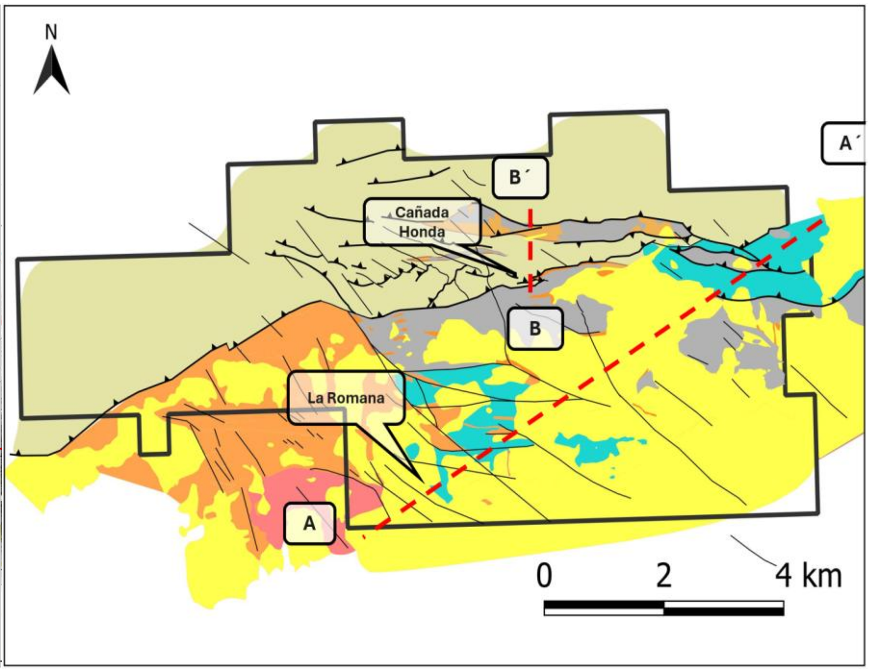


Figure 7-6 Local VHMS Systems

The stratigraphy at Escacena mirrors that of the IPB but displays local facies variations linked to volcanic centres. From base to top, the interpreted sequence is:

- Felsic Volcanic Package – rhyodacitic domes, quartz-phyric tuffs, and breccias forming the principal host to mineralization. Flow-banding and volcanic brecciation are well preserved, indicating a shallow subaqueous setting.
- Volcaniclastic Sediments – finely bedded siltstones and crystal-rich tuffs with disseminated pyrite and chloritic alteration.
- Black Shales and Exhalites – graphitic argillites interbedded with thin jasperoid and barite horizons, interpreted as distal chemical sediments deposited above the hydrothermal vent field.
- Sandstone–Siltstone Cover Sequence – thinly bedded clastic sediments of probable Culm Group affinity, where preserved.
- At La Romana, the felsic volcanic rocks display intense sericite–chlorite alteration and host semi-massive to massive sulfide lenses up to several tens of metres thick.
- At Cañada Honda, preliminary drilling indicates similar rhyodacitic volcaniclastic hosts with strong quartz–pyrite veining and disseminated chalcopyrite, consistent with a structurally influenced, gold-dominant expression of the VHMS system.

A typical representative Cross Section of the La Romana deposit is shown for review in Figure 7-7.

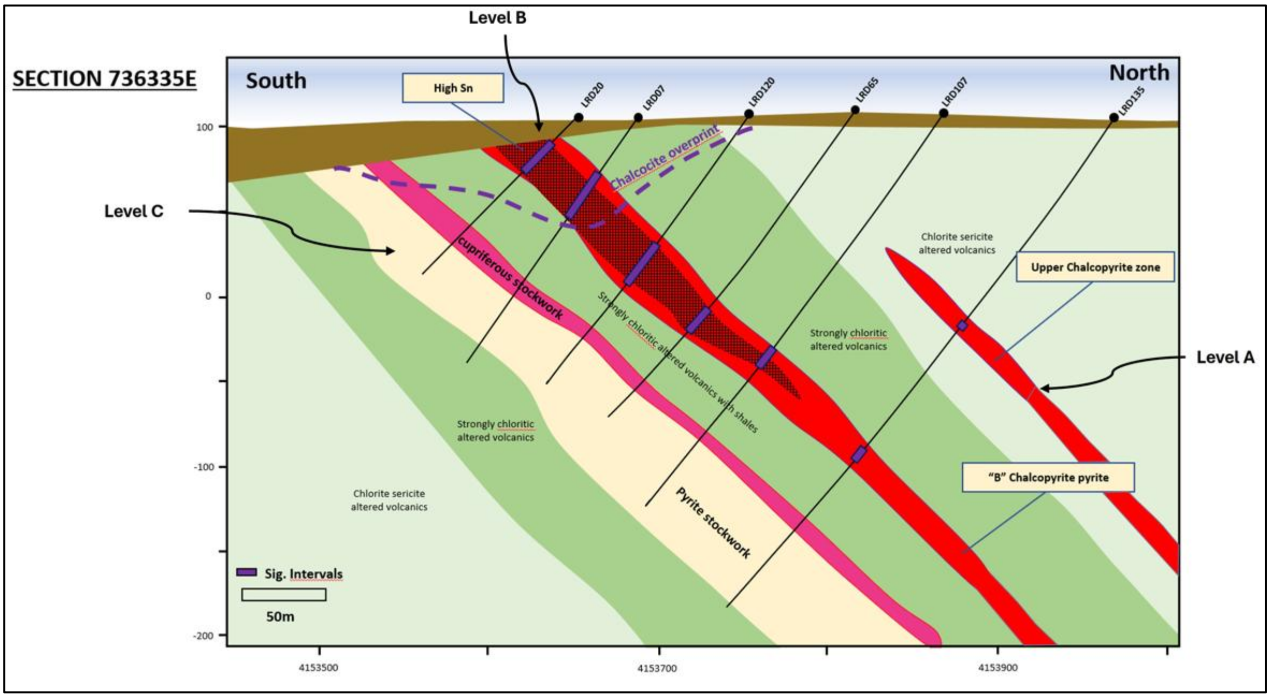


Figure 7-7 Representative Stratigraphic Cross-Section through La Romana

At Cañada Honda, preliminary drilling indicates similar rhyodacitic volcaniclastic hosts with strong quartz–pyrite veining and disseminated chalcopyrite, consistent with a structurally influenced, gold-dominant expression of the VHMS system.

7.6 Alteration Zonation

Hydrothermal alteration at Escacena is pervasive and well zoned around the mineralized systems. A core stringer/stockwork zone is developed beneath the sulfide lenses and is characterised by chlorite + sericite + quartz ± pyrite ± chalcopyrite, representing the principal feeder system for hydrothermal fluids. This grades outward into an intermediate alteration zone dominated by sericite + quartz ± chlorite ± carbonate, marked by bleaching, softening, and partial destruction of primary volcanic textures. Distal alteration comprises carbonate and silica ± hematite developed within overlying shales and tuffs.

Whole-rock geochemical data collected by Pan Global since 2019 demonstrate strong enrichment in Copper, Tin, Iron, and Sulphur within the core alteration zone, accompanied by pronounced Na_2O depletion relative to unaltered rhyolitic protoliths, confirming intense hydrothermal leaching. Cassiterite and minor stannite occur as disseminations and fine stringers within the chloritic alteration envelope, consistent with tin-enriched VHMS systems described at Neves-Corvo and other deposits within the Iberian Pyrite Belt and are well developed at La Romana.

Figure 7-8 illustrates a La Romana–style VHMS system and whilst the alteration zonation is generally typical of VHMS in the Iberian Pyrite Belt, the mineralization is not generally massive sulphide such as many of the deposits, and more likely a sub-sea floor replacement style as indicated by the symmetry of alteration above and below the mineralization. The stratabound replacement style is part of the VHMS family of deposits and thought to explain the generally lower pyrite vs chalcopyrite content, coarser grain size and lower deleterious metal content when compared to several of the main mines in the area that are more typical sea floor type massive pyrite dominant sulfide. The copper tin mineralization at La Romana is more stringer, disseminated and irregular semi-massive or more rarely massive replacement style sulfide. All the mineralization shows a strong overprint by post-mineralization deformation or regional metamorphic foliation.

The feeder system is focused along permeable structures and volcanic contacts, where intense chloritic alteration reflects high-temperature hydrothermal fluid flow. Alteration intensity decreases laterally and upward into more distal zones. This geometry reflects submarine hydrothermal venting, with metal precipitation driven by fluid cooling, seawater mixing, and structural focusing, consistent with the interpreted La Romana replacement-style VHMS model.

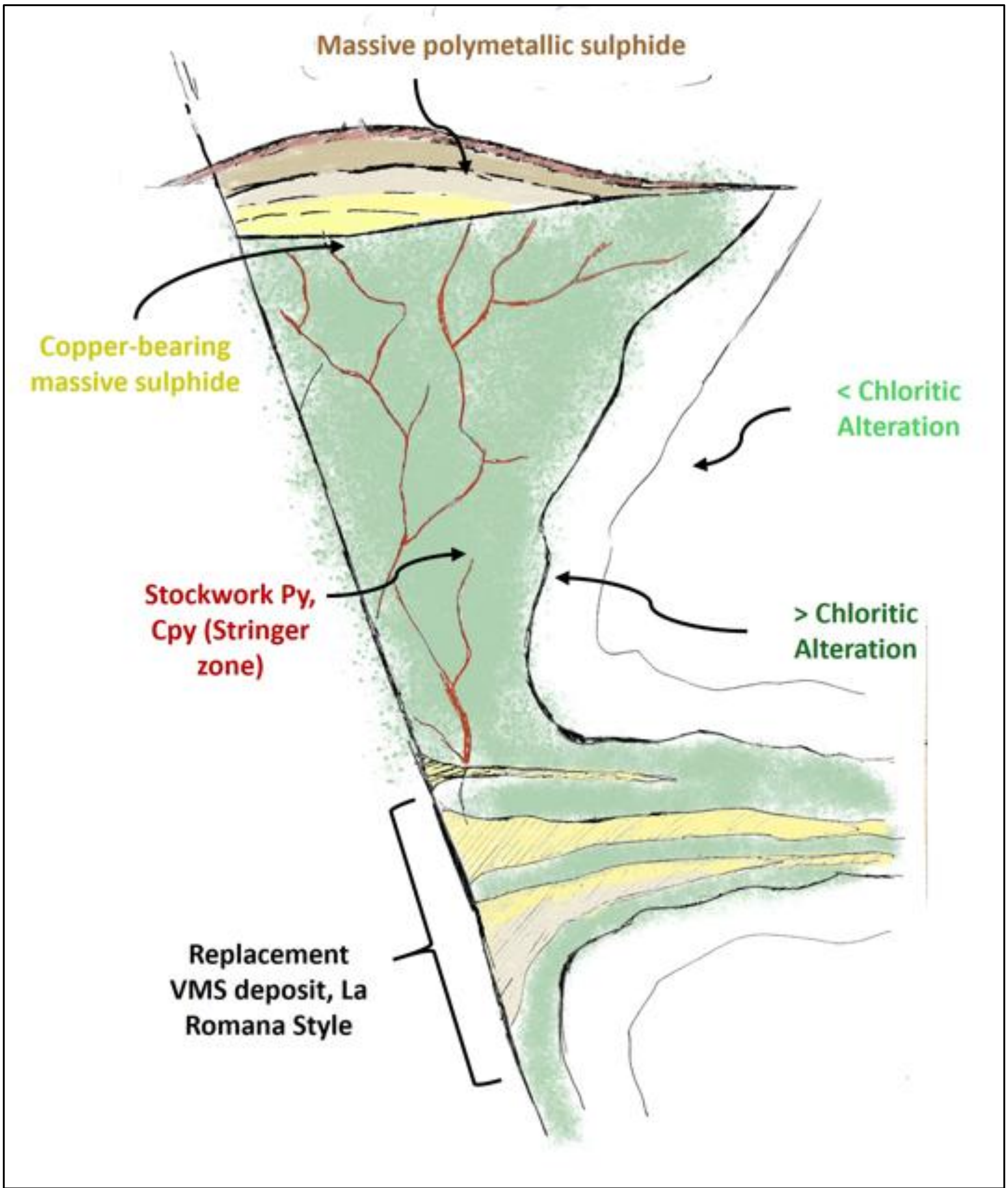


Figure 7-8 Conceptual Model of La Romana VHMS Mineralization and Alteration Zonation

Figure 7-9 highlights a typical drill core tray from La Romana diamond core drilling. Specifically, it shows a sequence dominated by felsic volcaniclastic rocks, interpreted as rhyodacitic crystal tuffs, with well-preserved planar bedding and subtle laminations locally visible as colour and grain-size banding.

The rock is pervasively chlorite–sericite altered, giving the characteristic dark grey to greenish-grey colour, with strong hydrothermal overprint largely obscuring primary textures in places. Fine disseminated pyrite is common, locally increasing along narrow veinlets and diffuse stringer zones, consistent with proximity to a feeder system.

Occasional darker, more carbonaceous intervals likely represent interbedded black shales or argillaceous horizons, typical of the upper Volcano-Sedimentary Complex at La

Romana.

Minor quartz veining and weak foliation reflect Variscan deformation superimposed on the VHMS alteration system.

The observed crystal tuff bedding, interbedded black shale horizons, pervasive chlorite–sericite alteration, and development of pyrite ± chalcopyrite stringer zones are fully consistent with a replacement-style volcanogenic massive sulphide (VHMS) emplacement model. These features reflect hydrothermal fluid flow focused along permeable felsic volcaniclastic units beneath a stratabound sulphide horizon, as is typical of VHMS systems within the Iberian Pyrite Belt and observed at La Romana.

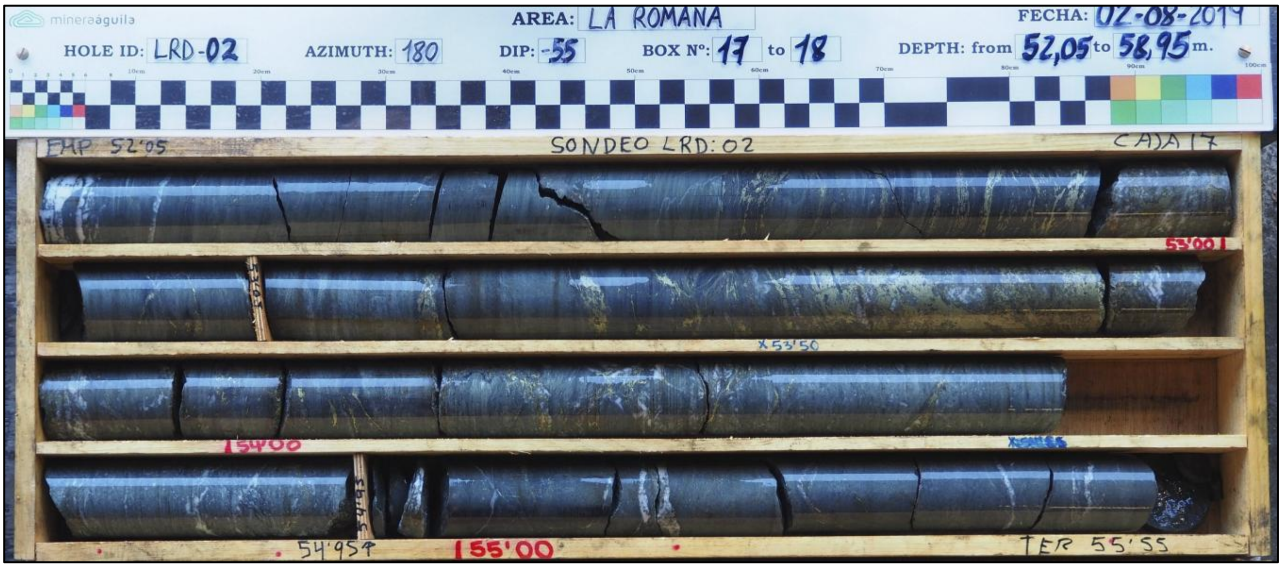


Figure 7-9 Photograph of Typical Drill Core from Diamond Drilling at La Romana

7.7 Mineralization and Geometry

The La Romana deposit comprises a laterally continuous, stratabound lens as shown in Figure 7-10 of semi-massive to massive pyrite–chalcopyrite mineralization, locally reaching true thicknesses of up to ~40 m. The mineralized body extends for more than 2 km along strike and to depths exceeding 600 m down-dip. Mineralization is conformable with bedding, gently folded, and locally offset by late normal faults.

Sulfide styles include laminated pyrite with interstitial chalcopyrite, quartz–chalcopyrite–pyrite stockwork veining in the footwall, disseminated cassiterite within chloritic alteration zones, and minor supergene copper enrichment near surface. At Cañada Honda, drilling has intersected disseminated and vein-hosted chalcopyrite with local massive pyrite and elevated gold values, suggesting a shallower structural level of the same hydrothermal system. Ongoing drilling aims to further delineate the geometry and continuity of this mineralization.

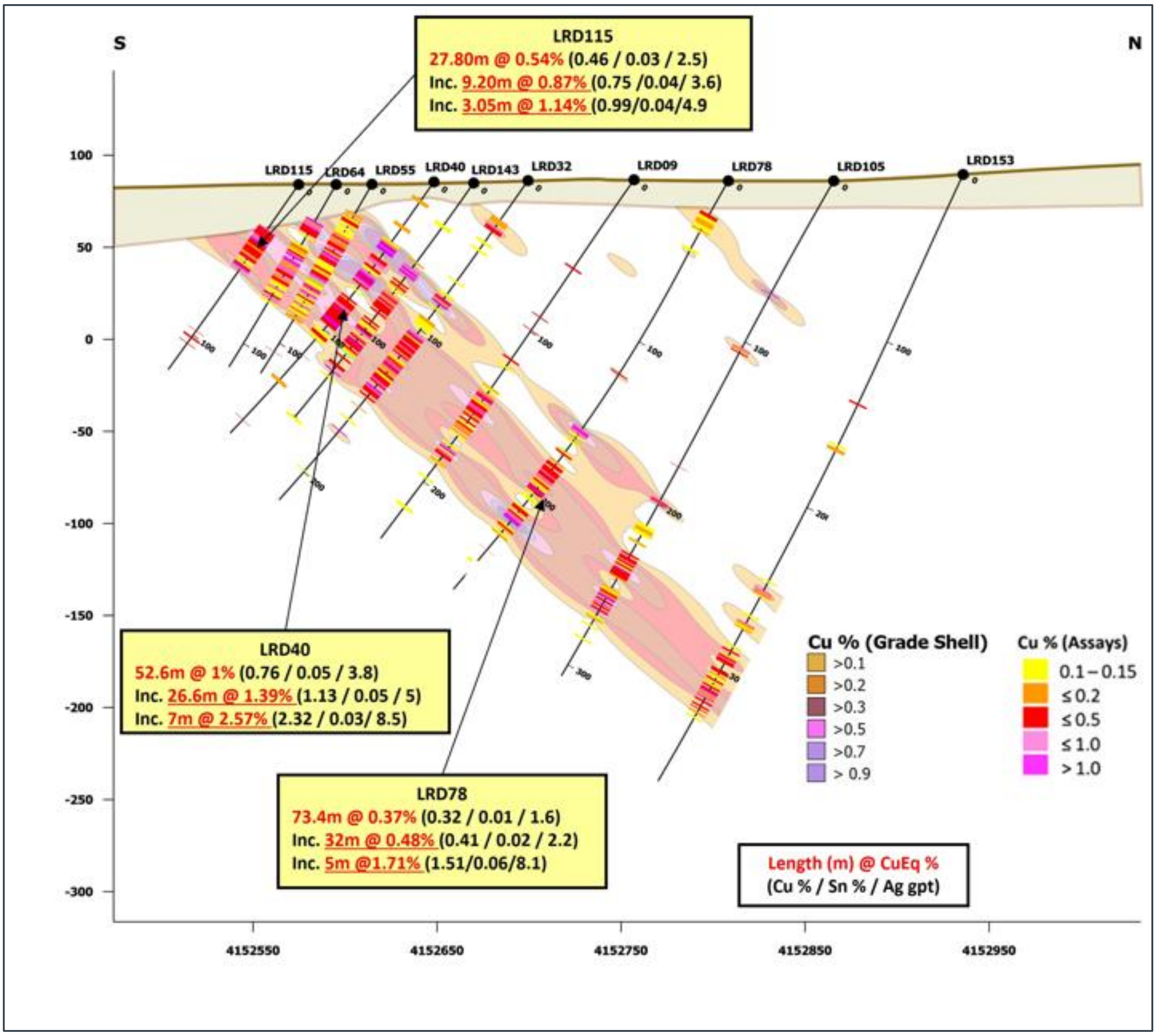


Figure 7-10 Section view of La Romana Mineralized and Structural Envelope

7.8 Structural Controls

Detailed geological logging, oriented core measurements, and structural interpretation indicate that mineralization is focused along NE–SW-trending extensional faults coincident with rhyolitic dome margins. These structures provided permeability for ascending hydrothermal fluids and exert strong control on sulfide localisation. Minor ENE-trending cross-faults locally offset mineralization by several metres but do not materially disrupt grade continuity.

Folding is gentle to moderate, with the principal mineralized lens occupying the upper limb of a broad syncline, consistent with regional Variscan compression. Later brittle faulting influences oxidation depth and local supergene enrichment but has limited impact on overall mineralized geometry.

7.9 Geochemical Signatures and Lithogeochemical Vectoring

Multi-element geochemistry defines a well-developed VHMS halo characterised by elevated Cu, Sn, Fe, and S proximal to mineralization, with associated As, Bi, and Sb anomalies. Zn and Pb increase outward and upward, reflecting lateral and vertical zonation of the hydrothermal system. Element ratio plots confirm intense sodium depletion and iron addition within altered zones.

Pan Global employs lithogeochemical vectoring techniques including isocon mass-balance analysis, Ishikawa Alteration Index (AI), and Chlorite–Carbonate–Pyrite Index (CCPI). These indices delineate a coherent core of strong sericite–chlorite alteration coincident with copper–tin mineralization at La Romana and gold-bearing zones at Cañada Honda. These datasets are being integrated into three-dimensional alteration models to refine resource domains and exploration targeting.

Representative whole-rock geochemical data and derived alteration indices for La Romana and Cañada Honda are summarised in Table 7-1. These data illustrate systematic enrichment in Cu, Sn, Fe, and S within proximal alteration zones, coupled with pronounced Na_2O depletion, elevated Ishikawa Alteration Index (AI), and high Chlorite–Carbonate–Pyrite Index (CCPI) values consistent with VHMS-style hydrothermal alteration.

Table 7-1 La Romana - Representative Typical Whole-Rock Geochemistry and Alteration Indices

Sample ID	Deposit	Lithology	Cu ppm	Sn ppm	Zn ppm	Pb ppm	Fe%	S%	Na2O %	Ishikawa	CCPI	Alteration_ Interpretation
LR-001	La Romana	Felsic tuff (stringer zone)	4200	650	180	95	18.5	6.2	0.6	75	82	Strong chlorite–sericite (core)
LR-014	La Romana	Felsic tuff (proximal)	2600	420	310	140	15.2	4.8	1.1	62	68	Sericite–chlorite (proximal)
LR-027	La Romana	Black shale (distal)	420	55	980	610	9.1	2.4	2.9	38	41	Distal carbonate–silica
CH-003	Cañada Honda	Volcaniclastic shale	690	40	520	210	10.3	2.7	2.1	45	48	Sericite-dominant (Au zone)
CH-011	Cañada Honda	Felsic tuff	1150	85	430	180	12.8	3.6	1.6	54	57	Intermediate alteration

7.10 Weathering and Supergene Effects

Weathering at Escacena extends to depths of approximately 15–30 m, producing gossanous zones composed of goethite, hematite, and residual quartz. Secondary copper minerals, including malachite, azurite, and locally chalcocite, occur within fractures and near-surface oxidised zones. These gossans generated strong surface geochemical anomalies that contributed to the discovery of La Romana. Below the oxidation front, sulfide mineralization remains fresh and unoxidized, preserving primary textures and supporting metallurgical testwork.

Figure 7-11 Photograph of Gossan Exposure located 4 km to the west of La Romana

8 DEPOSIT TYPES

The La Romana and Cañada Honda deposits, located in the easternmost sector of the Iberian Pyrite Belt (IPB), are classified as Volcanogenic Massive Sulphide (VHMS) deposits. The IPB hosts numerous VHMS deposits formed by the precipitation of metallic sulphides from circulating hydrothermal fluids in submarine volcanic environments associated with Palaeozoic volcano-sedimentary sequences. Typical VHMS mineralization consists of stratiform to lenticular accumulations of massive sulphides dominated by pyrite, with variable proportions of chalcopyrite, sphalerite and galena, commonly enriched in copper, zinc, lead, silver and gold. These massive sulphide bodies are typically underlain by veinlet systems or stockwork zones that represent the upflow conduits of mineralizing fluids and are hosted within shales and felsic volcanic rocks. At La Romana and Cañada Honda, the mineralization is interpreted as part of this VHMS system, with massive sulphide horizons and associated zones of hydrothermal alteration, consistent with other known deposits within the IPB and is illustrated in Figure 8-1.

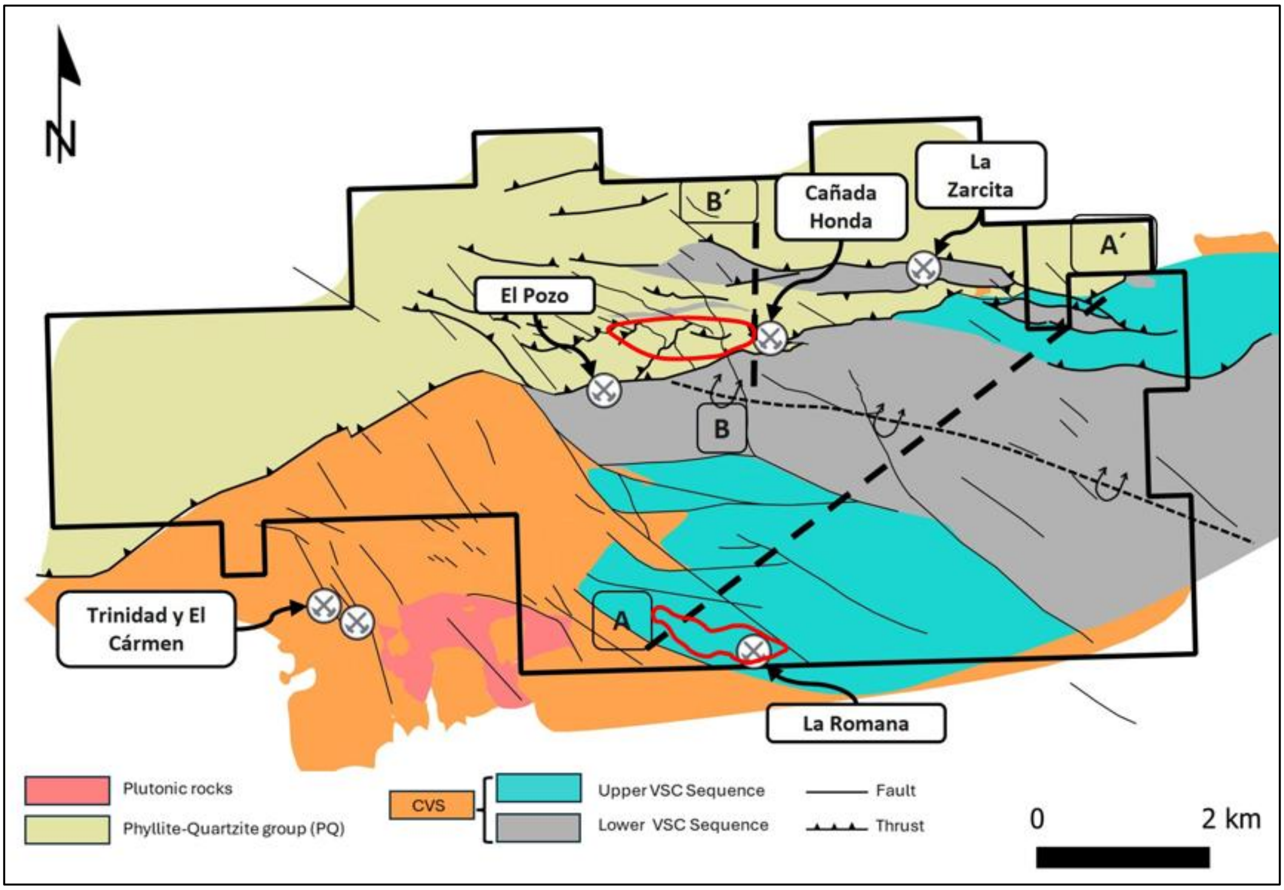


Figure 8-1 Cañada Honda & La Romana Geology

8.1 La Romana Deposit

Figure 8-2 illustrates that La Romana is a tabular sulfide deposit characterized by bands and veins parallel to and sub-parallel to the host rock foliation. The mineralization is hosted within foliated dacitic tuffs and is comprised of mainly chalcopyrite and cassiterite as the copper and tin ore minerals, respectively. The deposit is associated with a well-developed hydrothermal alteration halo exhibiting a concentric geometry.

The core of the alteration system is dominated by intense chloritic alteration closely associated with sulfide mineralization. This grades outward into a sericitic alteration halo, where sulfide mineralization decreases significantly.

The deposit displays a relatively simple and predictable geometry, with a moderate northward dip of approximately 45°. Topography is subdued, and post-mineral cover is thin.

8.2 Structural Interpretation

Detailed geological mapping indicates a repetition of the Upper VSC unit, which hosts the Los Frailes deposit, in the southern sector of the project area coincident with the location of the La Romana deposit. This duplication of the Los Frailes sequence, observed in both the northern and southern sectors of the area, is interpreted to result from a large-scale fold verging southward, with the La Romana area representing the overturned limb of the structure. This interpretation is supported by drillhole stratigraphic repetition and facing indicators observed in oriented core. Figure 8-2 illustrates this structural model and provides a reasonable explanation for the observed stratigraphic repetition.

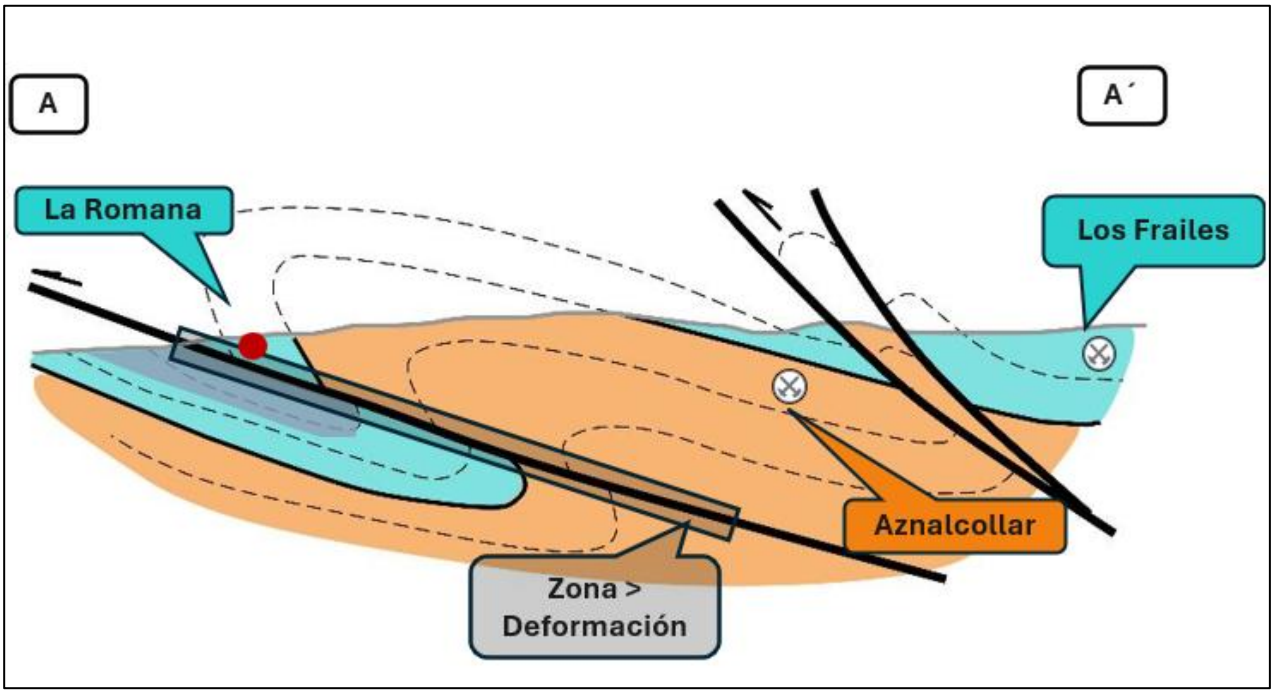


Figure 8-2 La Romana Section

8.3 Cañada Honda Target

Cañada Honda is associated with a high-amplitude gravity anomaly extending over more than 3 km. Copper and gold mineralization coincides spatially with this geophysical anomaly. The target is interpreted to have potential for copper-gold mineralization from surface to depths of up to approximately 600 m and remains open along strike.

Mineralization is characterized by a VHMS-style copper-gold stockwork hosted in shales, with semi-massive sulfides developed within a tectonic slice of the VSC. Gold-bearing veinlets associated with bismuth have been identified, together with localized occurrences of cobaltite in the upper portions of the system within PQ Group shales.

The exploration concept as highlighted in Figure 8-3 is supported by the interpretation of a VHMS-bearing slice emplaced beneath the PQ Group along a thrust fault, analogous to the geological setting of the Sotiel-Migollas mine. The target is considered conceptually amenable to either open-pit or underground mining, subject to further drilling.

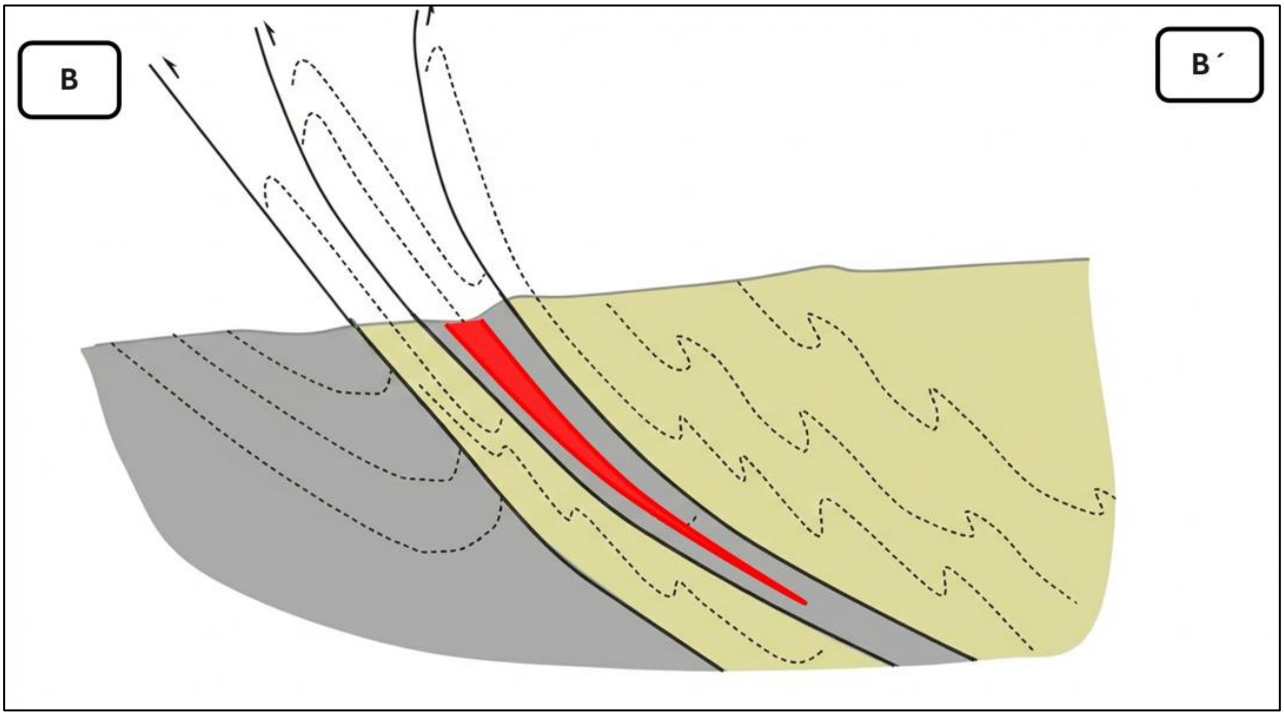


Figure 8-3 Cañada Honda Section

9 EXPLORATION

This section summarises exploration work completed within the Escacena Project area. Exploration activities have included surface geochemical sampling, surface and downhole geophysical surveys, and drilling programs carried out between 2019 and 2025.

9.1 Review of Historical Information

Historical exploration information is presented for regional and contextual purposes only and has not been relied upon for Mineral Resource estimation or current geological interpretations unless independently verified through Pan Global's modern exploration programs.

9.1.1 Prior Exploration by Private Companies

Prior to 2019, the Project area and the surrounding region were the subject of multiple exploration programs conducted by private companies, reflecting the long-standing exploration interest in the Iberian Pyrite Belt.

Exxon Corporation

Exxon Corporation completed several exploration programs in the area during the 1980s. Between 1984 and 1989, Exxon conducted Induced Polarization (IP) surveys comprising approximately 76 survey lines with individual line lengths ranging from 1.5 km to 3 km.

A drilling program was completed between 1985 and 1986 and included 12 diamond drill holes (DDH) and 197 rotary percussion and reverse circulation (RC) drill holes, primarily designed to test cover thickness, provide samples for base of cover and for other geochemistry and geophysical anomalies. In addition, Mise-à-la-Masse surveys were conducted in 1987 in a total of 87 drill holes to further investigate conductive targets.

The historical drilling, geophysical data, and interpretations generated by Exxon Corporation were reviewed by Pan Global but are not considered compliant with current NI 43-101 standards. These data lack sufficient documentation of drilling methods, sampling protocols, and QA/QC procedures and have therefore not been incorporated into the Mineral Resource Estimate or supporting geological models.

Boliden Apirsa

Boliden Apirsa, operator of the Aznalcóllar Mine, undertook limited, property-scale exploration activities in the region between 1997 and 1998. The exploration program consisted of nine (9) diamond drill holes aimed at evaluating potential extensions of known mineralization.

No data from these programs have been relied upon for the current Mineral Resource Estimate.

Rio Tinto

Rio Tinto carried out regional exploration programs within the Iberian Pyrite Belt during the early to mid-1990s. These programs included regional gravimetric surveys followed by a drilling campaign completed between 1994 and 1998. These programs contributed to regional geological understanding within the Iberian Pyrite Belt, including the discovery of the Las Cruces deposit; however, no Rio Tinto data have been used in the evaluation of the Escacena Project.

9.1.2 Government and Public Exploration

In parallel with private sector exploration, the Spanish government promoted regional-scale mineral exploration through the Instituto Geológico y Minero de España (IGME). IGME is the national authority responsible for geological and mining research in Spain, with a mandate that includes ore deposit studies and mining-related geology.

During the 1980s, IGME completed regional gravimetric surveys using variable grid spacing. In well-defined target areas, grid spacing ranged from approximately 100 m × 100 m to 800 m × 800 m, while areas with limited existing data were surveyed using irregular grid patterns.

In the late 1990s, IGME, with the support of the private contractor Sanders, completed an airborne electromagnetic (EM) survey over areas surrounding the Project. The EM survey was completed in 1997.

IGME datasets provide valuable regional-scale geological and geophysical context; however, they were acquired at reconnaissance scale and are not considered suitable for direct use in Mineral Resource estimation. These data have not been used as primary inputs to the geological or resource models.

9.2 Introduction

Since 2019, systematic exploration programs have been carried out across the active exploration permits within the Escacena Project. Exploration activities have comprised soil and rock sampling programs, gravity surveys, and a wide range of surface and downhole geophysical methods, including electromagnetic (EM), induced polarization (IP), transient electromagnetic (TEM), SQUID-based methods, downhole electromagnetic (DHEM), and mise-à-la-masse surveys. These datasets have been integrated with historical information for targeting and contextual interpretation only, with all drill targeting, geological modelling, and Mineral Resource estimation based exclusively on data generated or verified by Pan Global since 2019.

9.3 Summary of Exploration Activities

Exploration activities completed within the Escacena Project between 2019 and 2025 include:

- Collection of soil samples and selective rock sampling across priority target areas.
- Acquisition of gravimetric data to identify density anomalies potentially associated with sulfide accumulations.
- Completion of surface geophysical surveys, including EM, IP, TEM, and SQUID-based methods.
- Completion of downhole geophysical surveys (DHEM) associated with drilling programs.

The results of these modern exploration programs have contributed to the identification of several priority targets that remain untested by drilling within the active permits, including Cortijo, El Pozo, and San Pablo, as well as additional prospective areas.

9.4 Exploration in Pending Exploration Permits

In addition to areas located within the currently active exploration permits, additional zones with high exploration potential have been identified within exploration permits that are pending grant. These zones have been selected based on regional geological interpretations, continuity of favorable lithological units, and the presence of geophysical and geochemical anomalies comparable to those associated with known mineralized systems within the Escacena Project area.

For the application of these areas, available historical information has been reviewed, and historical artisanal or small-scale workings have been identified and inspected. These workings provide evidence of mineralization and support the high exploration potential of these zones. While no exploration work has been carried out within the permits pending grant, the compiled historical information and evidence of past mining activity provide qualitative support for future exploration targeting, subject to permit grant and verification through modern exploration methods.

Once these permits are granted, it is anticipated that systematic exploration programs will be undertaken, which may include compilation and validation of historical information, surface geochemical sampling, surface geophysical surveys, and subject to results, follow-up drilling.

10 DRILLING

10.1 Historical Drilling

As outlined in Section 6.3, historical drilling within the La Romana area was very limited and sporadic, with no evidence of systematic, modern exploration drilling prior to the commencement of Minera Sabina's programs.

Available information indicates that earlier activities were restricted to small-scale exploration and surface investigations, with minimal drill coverage and limited documentation.

No historical drilling data of sufficient quality, density, documentation, or QA/QC control were identified that could be relied upon for Mineral Resource estimation in accordance with NI 43-101. Consequently, no historical drilling data have been incorporated into the current geological or Mineral Resource models.

The absence of meaningful legacy drilling highlights that the current La Romana drillhole database is derived almost entirely from modern, company-supervised drilling completed between 2019 and 2025 and has been conducted using industry best practices in drilling, sampling, assaying, and QA/QC, and therefore represents the first robust and defensible subsurface dataset for the project.

10.2 Pan Global Resources Drilling

All drilling at the Escacena Project, including the La Romana and Cañada Honda deposits, was completed using diamond core drilling, predominantly with HQ diameter core (63 mm), with PQ diameter (85 mm) used in the upper sections of selected holes to ensure optimal core recovery. Drilling was conducted under the supervision of company geologists, with core recovered in standard runs and transported directly to secure on-site facilities for processing.

Drill core was systematically cleaned, photographed, and logged by qualified geologists for lithology, alteration, mineralization, structure, and geotechnical parameters, including RQD and recovery. Detailed geological logging was generally undertaken at intervals of up to 3 m, with longer intervals applied only in well-understood, homogeneous zones. Core recovery is consistently high, with approximately 98% of samples achieving greater than 90% recovery, supporting the representativeness of the dataset.

Sampling was carried out by sawing core lengthwise using a wet diamond saw, with half-core submitted for analysis and the remaining half retained in labelled core boxes for reference, verification, and potential re-analysis. Sample intervals were selected by geologists based on geological boundaries and mineralization characteristics.

Collar locations were surveyed by an independent contractor using differential GPS (Leica Viva GS14), providing positional accuracy of approximately ±25 cm. Downhole deviation surveys were completed by the drilling contractors using calibrated Devico survey instruments, typically at 50 m intervals and at end-of-hole, ensuring accurate definition of drill hole directions.

All core, rejects, and pulps are securely stored at company facilities near Aznalcóllar, with full traceability maintained. The drilling and core handling procedures provide a robust and reliable foundation for geological interpretation and Mineral Resource estimation under NI 43-101.

Figure 10-1 Photograph of Diamond Drilling in Progress at La Romana

10.3 Qualified Persons Opinion

The Qualified Person has a high level of confidence in the quality and integrity of the drilling, core recovery, and sampling data generated for the La Romana Project.

Diamond drilling completed between 2019 and 2025 achieved consistently high core recoveries, with approximately 98% of core runs recording greater than 90% recovery and more than 90% achieving full recovery, including within mineralized intervals. This consistently high recovery provides strong assurance that the sampled material is representative of in situ mineralization and that grade bias due to core loss is minimal.

Geological logging and sampling procedures were conducted by qualified geologists using documented, standardised protocols. Drill core was logged in detail for lithology, alteration, mineralization, structure, and geotechnical parameters, generally at intervals of no more than 3 m, with longer intervals applied only in homogeneous and well-understood zones.

Sampling intervals were selected based on geological boundaries and mineralization characteristics, with mineralized zones typically sampled at 1 m lengths.

Core cutting was performed using wet diamond saws, with half-core retained for reference, verification, and potential re-analysis.

These practices, combined with systematic documentation and supervision, provide a robust and reliable geological dataset that is appropriate for Mineral Resource estimation under NI 43-101 and supports confidence in the interpreted geological continuity at the current drill spacing.

On this basis, the Qualified Person considers the drilling, sampling, and geological data to be reliable and suitable for use in Mineral Resource estimation in accordance with NI 43-101.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

This chapter summarizes the sampling, sample preparation, analytical methods, and quality-assurance/quality-control (QA/QC) procedures applied during Pan Global's exploration and resource-definition programs at the Escacena Project. All sampling and analytical work have been performed in accordance with NI 43-101 "Standards of Disclosure for Mineral Projects" and follow industry best practice as defined by the industry best practice as described in applicable CIM Exploration and Mineral Resource Estimation Guidelines (2019).

Pan Global's sampling, analytical, and QA/QC procedures are consistent with the requirements of NI 43-101 and industry best practice. The consistent use of certified reference materials, independent laboratory audits, and digital data validation ensures a high-confidence assay database suitable for Mineral Resource estimation and future feasibility evaluation.

The workflow from drill core collection processing, data consolidation and then use finally in Resource Estimation. is highlighted in Figure 11-1.

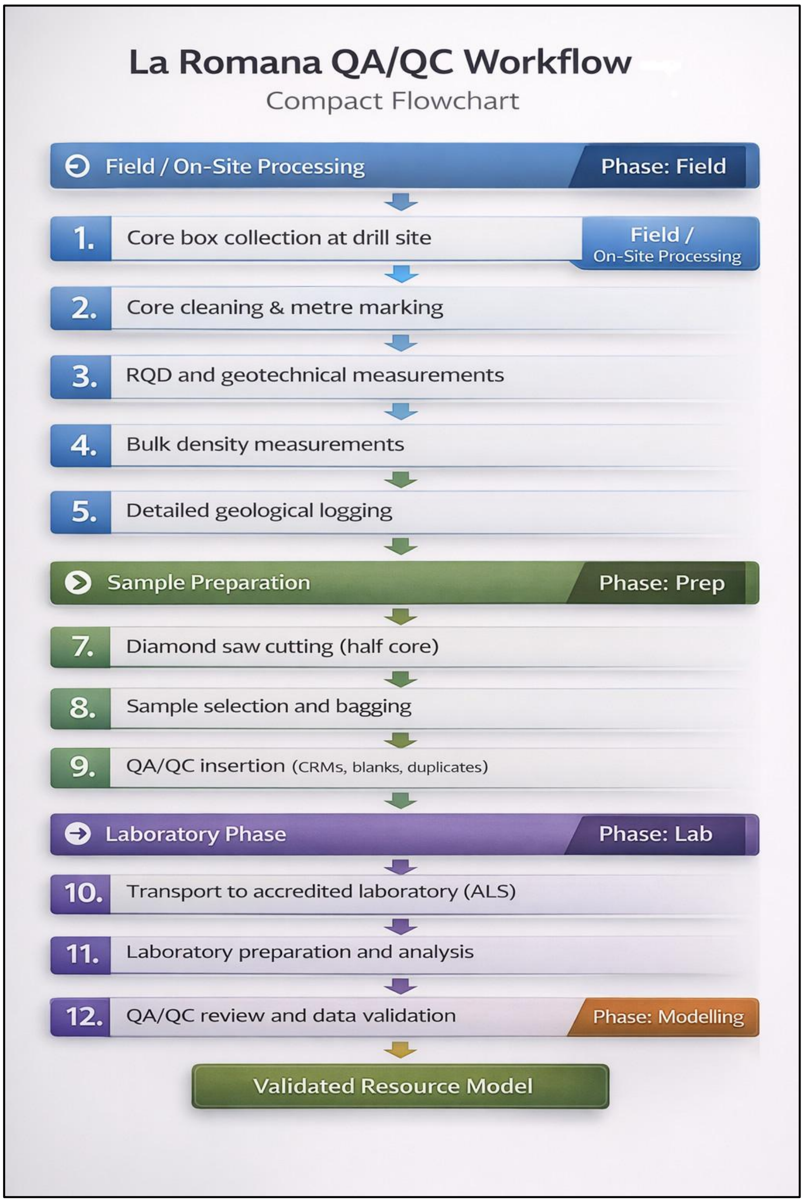


Figure 11-1 Schematic workflow illustrating QA/QC procedures used for La Romana and Cañada Honda

11.1 Core Handling and Logging

Drill core is transported daily from the rig to the secure logging facility as highlighted in Figure 11-2 at Aznalcóllar, which is located 15 km from site. Core boxes are aligned sequentially and photographed (wet and dry) before logging. Geological logging records lithology, alteration, mineralization, structure, and recovery; geotechnical logging records RQD, fractures, and hardness. All data are entered digitally into a validated digital core logging database, which includes data integrity rules to prevent coding errors.

Figure 11-2 Core Storage and Logging Facility, Aznalcóllar

Figure11-3 shows a typical barcoded sample labels and corresponding laboratory documentation used for tracking and chain-of-custody control of Escacena drill core samples from submission through analysis.

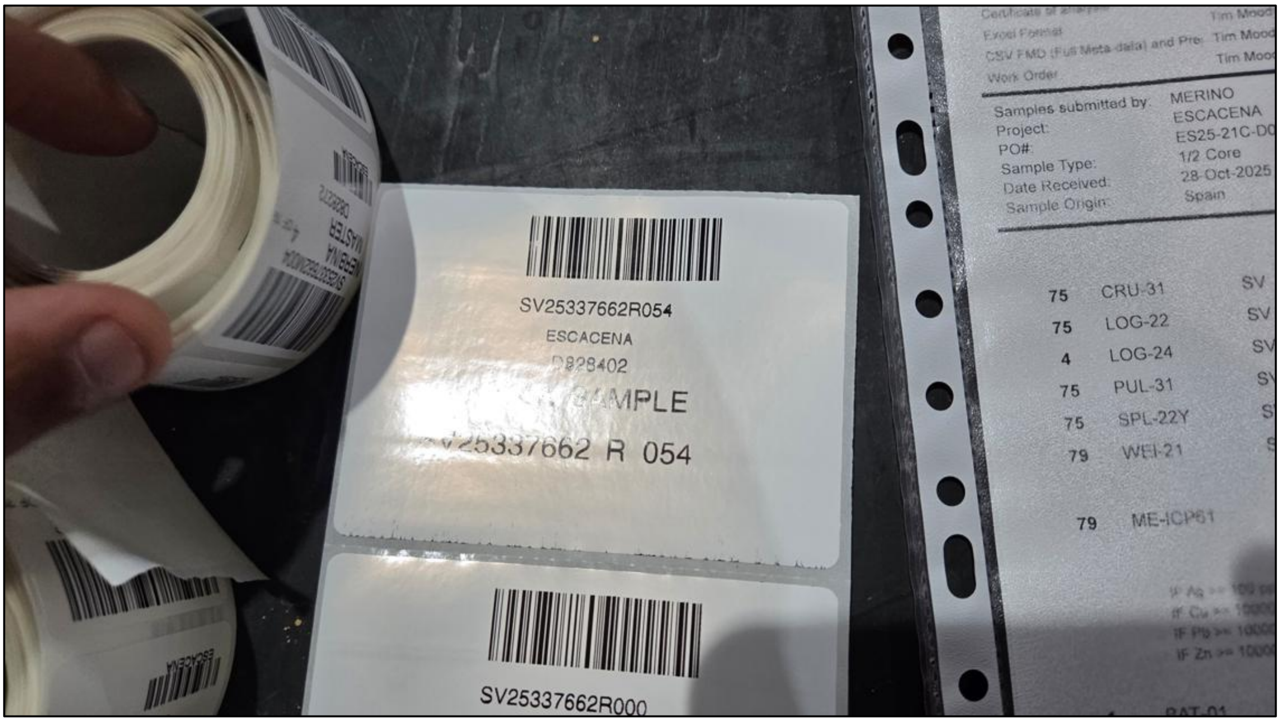


Figure 11-3 Example of barcoded sample labels and laboratory documentation used for sample identification and chain of custody

11.2 Sampling Methodology

Core is sawn lengthwise using a diamond blade; half-core samples are collected for assay, while the retained half is archived for verification. Sampling intervals typically range 0.5 – 1.5 m, respecting geological boundaries. For QA/QC consistency, samples are not composited in the field. Each sample receives a unique bar-coded ID cross-referenced to collar, interval, and lithology in the master database.

Core recovery and sample weights are measured for every interval. Moisture content is recorded for reference where relevant to density determination. All sampling is supervised by Pan Global geologists to maintain chain-of-custody integrity.

Figures 11-4 to 11-5 illustrate some of the Drill Core handling locations and processes at Pan Global's Aznalcóllar Facility.

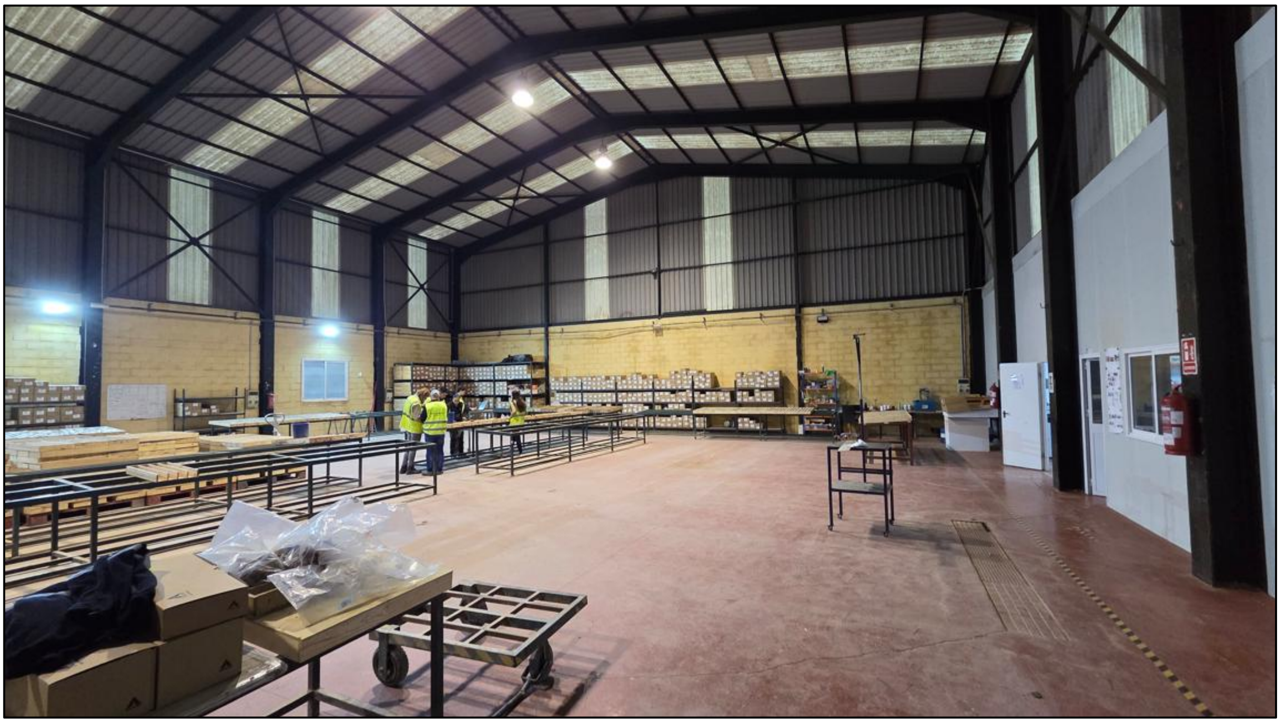


Figure 11-4 Core Sampling Layout at Pan Global's Aznalcóllar Facility

Figure 11-5 Drill Core Cutting at Pan Global's Aznalcóllar Facility

No instances of sample tampering, security breaches, or material deviations from documented procedures were identified or reported during the sampling and preparation process.

11.3 Sample Security and Chain of Custody

All drill core samples collected at the Escacena Project are sealed in heavy-duty, tamper-evident plastic sample bags as shown in Figure 11-6 immediately after cutting and are clearly labelled with unique bar-coded identifiers. Individual samples are packed into sealed rice sacks or rigid plastic transport tubs, each containing a single continuous sample sequence. Sample batches are weighed and reconciled against the digital sample register prior to dispatch to confirm completeness and prevent loss or substitution.

Transportation of samples is undertaken under Pan Global supervision by contracted commercial carriers directly to the ALS Global laboratory in Seville, an ISO 17025-accredited facility. Upon receipt, ALS provides electronic confirmation of delivery, verifies sample integrity, and checks sample counts against the submitted dispatch documentation. Any discrepancies are immediately reported and resolved prior to sample preparation.

Coarse rejects and analytical pulps as shown in Figure 11-7 are securely stored at the ALS Seville facility in accordance with laboratory protocols. Representative pulps are periodically returned to Pan Global and archived in a secure, access-controlled warehouse for reference, check-assaying, or future metallurgical work. Throughout the 2019–2025 drilling programs, no breaches of sample security or chain-of-custody procedures have been identified. The Competent/Qualified Person has reviewed the chain-of-custody procedures and considers them robust, industry-standard, and appropriate to support Mineral Resource estimation.

Figure 11-6 Sample Bags

Figure 11-7 Drillhole Sample Tracking Details showing Chain of Custody Record

11.4 Sample Preparation and Analytical Procedures

Sample preparation and analytical procedures for the La Romana Project as outlined in Table 11-1 were conducted by ALS Laboratories using industry-standard, accredited methodologies consistent with NI 43-101 best practice.

Drill core samples were prepared using ALS method PREP-31Y, which includes drying at approximately 105 °C, crushing to 70% passing 2 mm, rotary splitting to obtain a representative 250 g sub-sample, and pulverising to better than 85% passing 75 µm. This preparation protocol ensures adequate homogenisation and representativity of samples prior to analysis.

Base metals including copper, lead, zinc, iron, and sulphur were analyzed using ME-ICP61, a four-acid digestion followed by ICP-AES finish, providing near-total dissolution suitable for sulfide mineralization.

Tin was primarily analyzed by lithium borate fusion (ME-MS85), with XRF used selectively for confirmation where appropriate.

Gold was determined by Au-ICP22, a 50 g fire assay with ICP-AES finish, while silver was analyzed using ME-ICP61 with Ag-OG62 applied where required.

Where copper concentrations exceeded 10,000 ppm (1% Cu), samples were automatically re-analyzed using Cu-OG62 ore-grade ICP-AES, ensuring accurate reporting of high-grade intervals.

Analytical accuracy and precision were monitored through the routine insertion of certified reference materials, field duplicates, and coarse blanks, providing confidence in the robustness and reliability of the analytical dataset.

Table 11-1 Summary of Analytical Methods and Detection Limits

Element(s)	ALS Method	Detection Limit Variable (method-dependent; typically ppm-level)	Description
Cu, Pb, Zn, Fe, S	ME-ICP61	~1–5 ppm; Pb/Zn: ~1 ppm; Fe/S	Four-acid digestion with ICP-AES finish
Sn	ME-MS85	5 ppm	Lithium borate fusion with ICP-MS finish
Au	Au-ICP22	0.005 ppm	50 g fire assay with ICP-AES finish
Ag	ME-ICP61 / Ag-OG62	1 ppm	Four-acid digestion with ore-grade re-assay if required
Multi-element suite (33 elements)	ME-ICP61	Variable	Routine geochemical package
Cu (over-limit)	Cu-OG62	nil	Ore-grade ICP-AES for Cu >10,000 ppm

11.5 Quality Assurance / Quality Control Program

A comprehensive and systematic Quality Assurance / Quality Control (QA/QC) program was implemented for all drilling and sampling campaigns at the La Romana Project between 2019 and 2025. The program was designed to monitor analytical accuracy, precision, and potential contamination, and is consistent with industry best practice for NI

43-101 reporting.

Control samples were inserted routinely within each analytical batch and comprise approximately 5% certified reference materials (CRMs), ~3% coarse blanks, and ~2% field duplicates, equating to approximately one QA/QC sample every 10–20 routine samples. Control samples were inserted throughout batches rather than clustered, ensuring representative performance monitoring.

Certified Reference Materials (CRMs) supplied by OREAS were selected to bracket the expected grade ranges of copper, tin, gold, silver, and associated elements. Multiple CRM types were used to assess analytical performance across low-, medium-, and high-grade ranges.

Coarse blanks, consisting of sterile material, were inserted at the start of batches and following mineralized samples to monitor contamination during sample preparation.

Field duplicates, typically derived from quarter-core splits, were used to assess sample representativity and analytical precision.

The QA/QC results were reviewed immediately upon receipt. Any failures or anomalous results, including CRM values outside acceptable tolerance limits, were investigated, and where necessary, batches were re-analyzed. Overall QA/QC performance is strong, with most control samples meeting acceptance criteria, confirming the reliability and integrity of the analytical dataset and supporting its use in Mineral Resource estimation.

Copper CRM performance is illustrated in Figure 11-8 to 11-13, which present time-series control charts showing analyzed values relative to certified means and ±1σ and ±2σ control limits for the period 2019–2025.

Figure 11-8 Control Chart of CRM Performance for Cu% Reference Standard CRM905 (2019 – 2025)

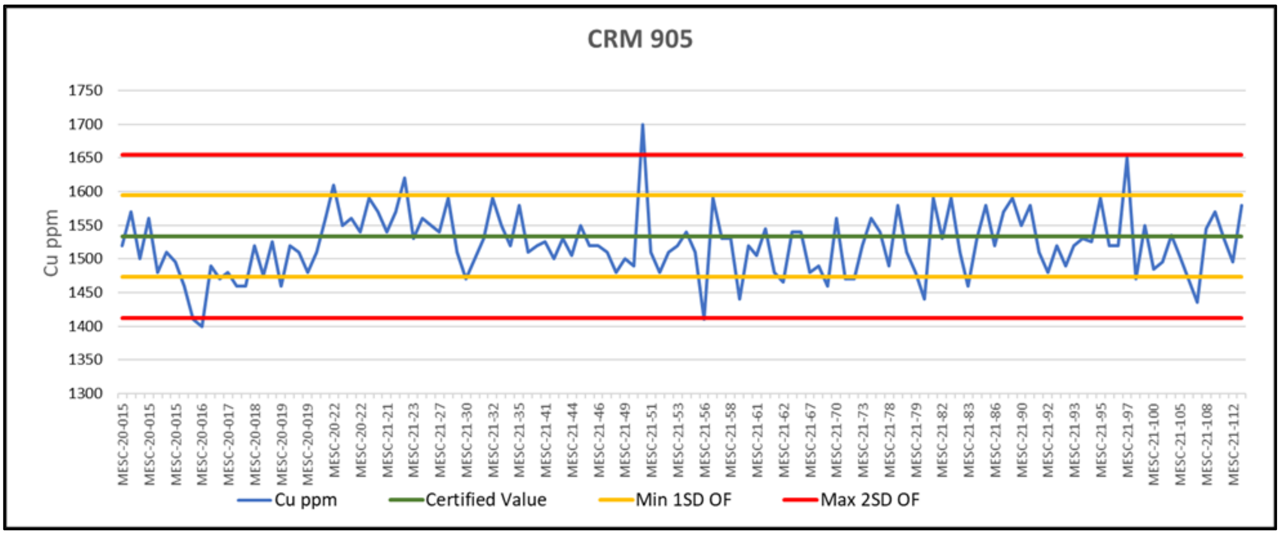


Figure 11-9 Control Chart of CRM Performance for Cu% Reference Standard CRM905 (2019–2025).

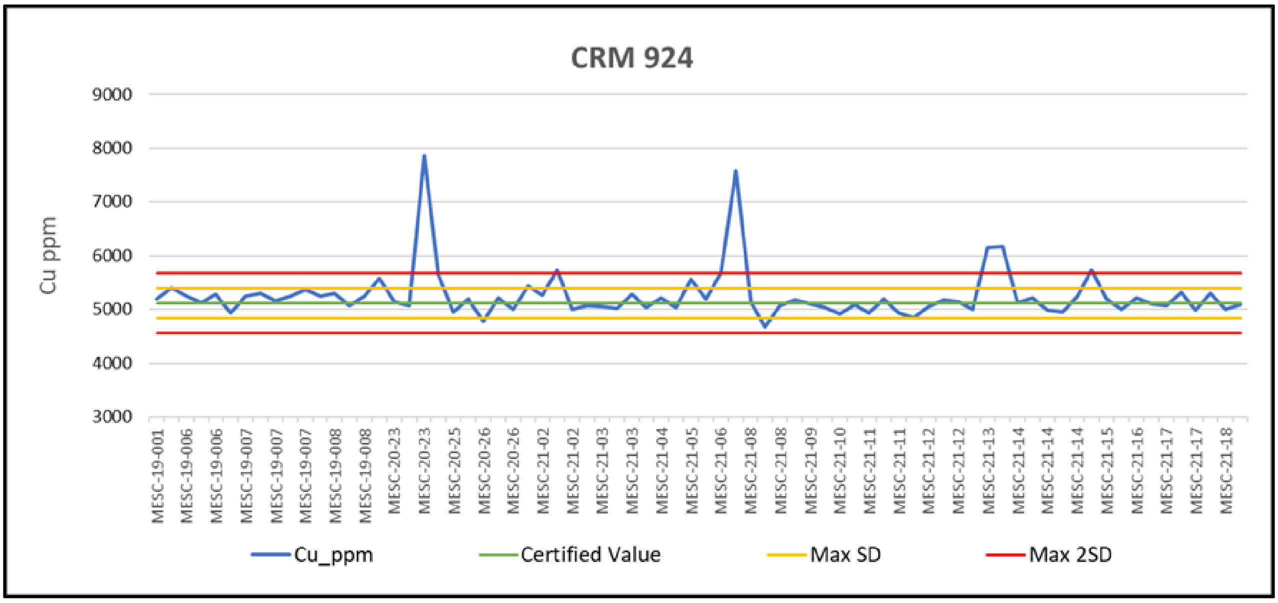


Figure 11-10 Control Chart of CRM Performance for Cu% Reference Standard CRM905 (2019–2025).

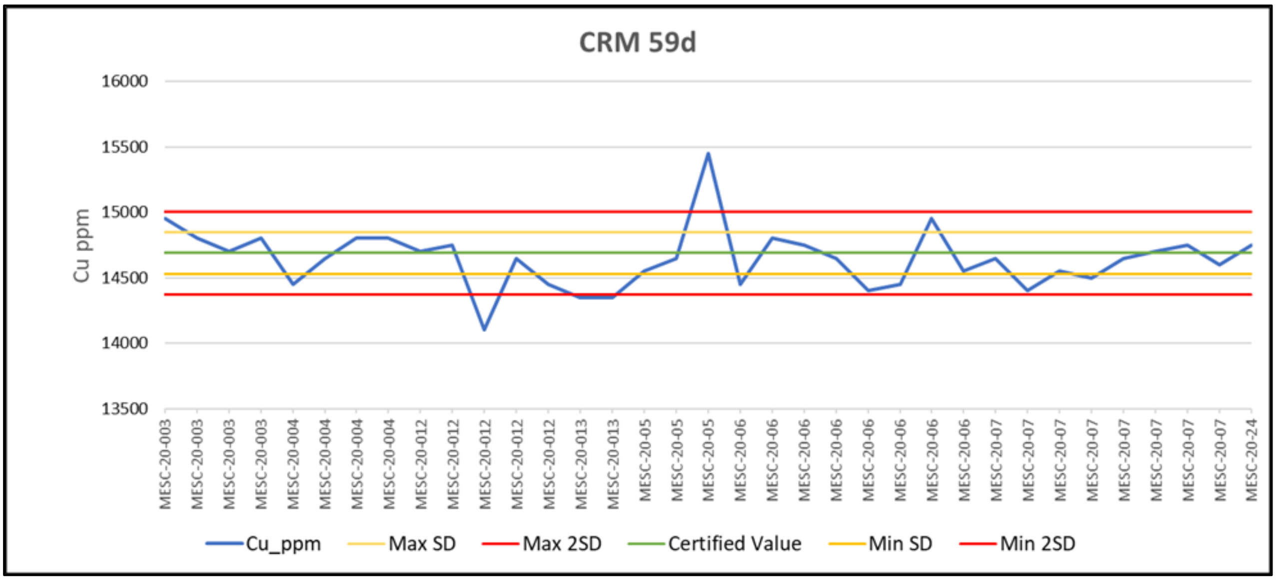


Figure 11-11 Control Chart of CRM Performance for Cu% Reference Standard CRM905 (2019–2025).

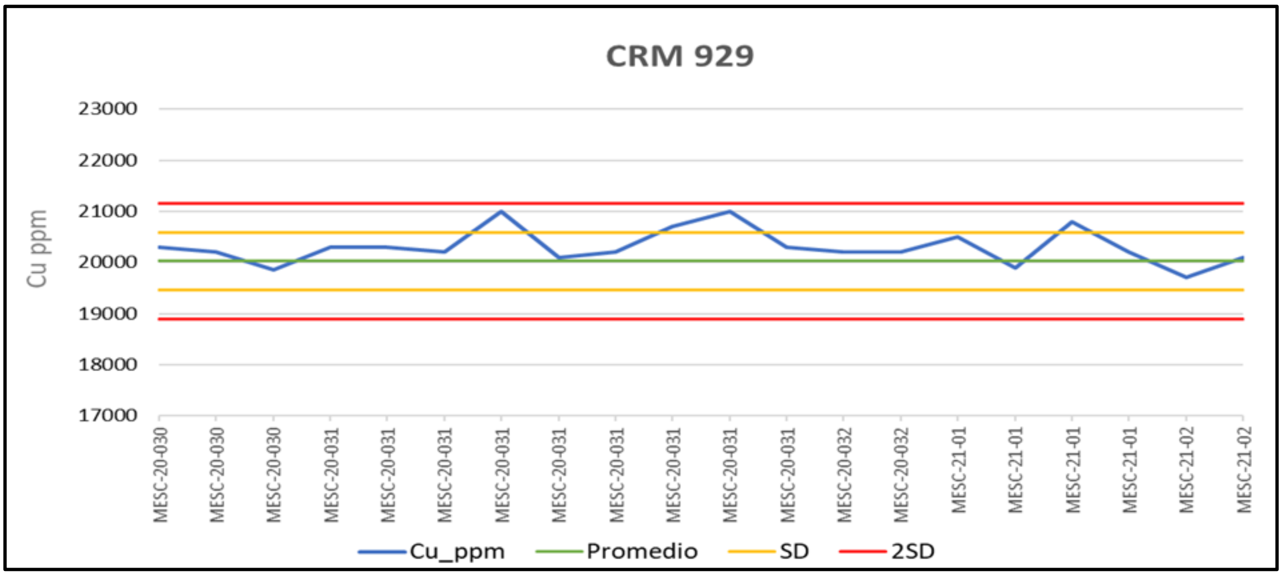


Figure 11-12 Control Chart of CRM Performance for Cu% Reference Standard CRM905 (2019–2025).

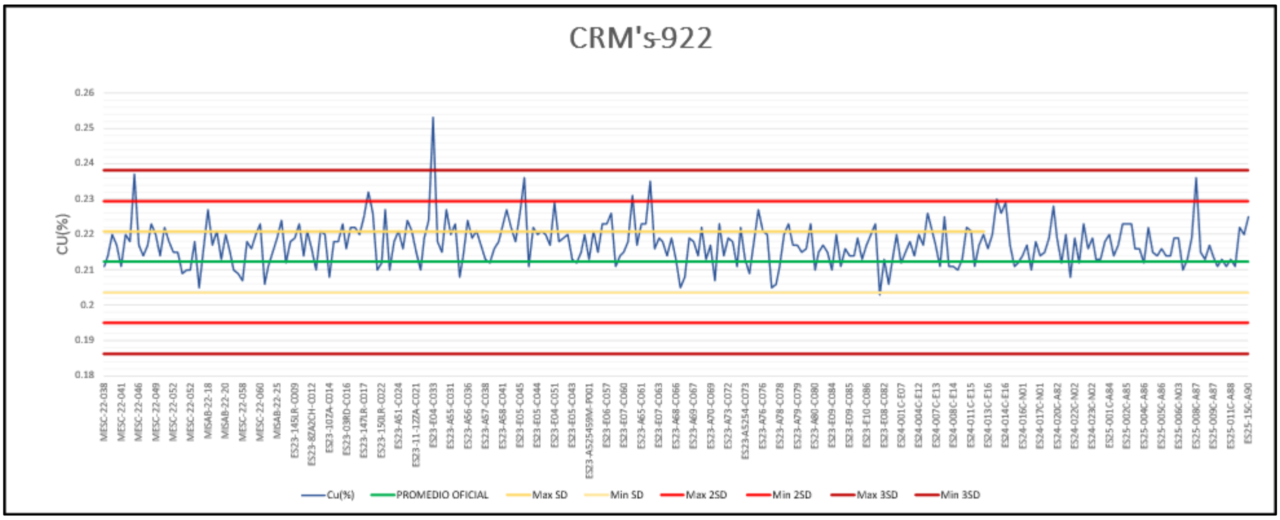
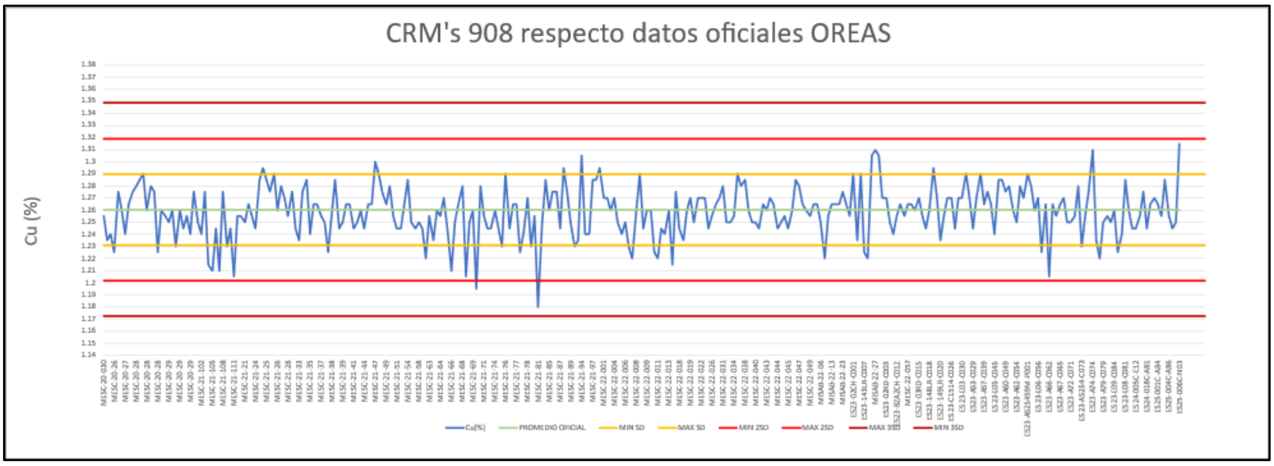


Figure 11-13 Control Chart of CRM Performance for Cu% Reference Standard CRM905 (2019–2025).



Overall, certified reference material (CRM) performance throughout the 2019–2025 drilling campaigns demonstrates strong analytical accuracy and consistency. Control charts show that the majority of copper CRM results plot within ±1 standard deviation of certified values, with only isolated excursions beyond ±2 standard deviations. These rare outliers were investigated and did not indicate systematic bias or analytical drift. The long-term stability of CRM results across multiple batches and years provides a high level of confidence in the reliability of the laboratory analytical data.

11.6 Data Validation and Laboratory Audits

HGMC has undertaken independent technical review and oversight of the La Romana sampling, analytical, and data management workflows since 2021, including review of QA/QC performance, database integrity, and reporting procedures.

These reviews confirm that sampling, assaying, and QA/QC protocols are consistent with industry best practice and appropriate for Mineral Resource estimation.

Laboratory procedures and analytical workflows were reviewed through inspections and documentation checks in 2022 and 2024, confirming that analyses were conducted by ALS Laboratories under ISO/IEC 17025–accredited methods.

All analytical results are received as digital assay certificates directly from the laboratory and imported into the project database using controlled procedures, minimising the risk of transcription or handling errors.

Routine data validation includes automated and manual checks for sample ID integrity, batch completeness, interval overlaps or gaps, and QA/QC compliance. QA/QC data are reviewed on receipt, with any CRM failures, duplicate outliers, or blank anomalies investigated and resolved prior to database approval.

No material discrepancies or systematic laboratory bias have been identified. Analytical precision and accuracy remain within acceptable industry thresholds, supporting confidence in the integrity of the La Romana dataset.

11.7 QA/QC Results Summary by Year (2019-2025)

The following outlines the various QA/QC campaigns completed, with further detail in

Table 11-2.

- 2019–2020: Early campaigns established baseline QA/QC performance; CRMs and duplicates demonstrate acceptable accuracy and repeatability.
- 2021: Formal introduction of coarse blanks; QA/QC frequency increased with expanding drilling.
- 2022–2023: Peak drilling years; extensive CRM, duplicate, and blank datasets show stable laboratory performance with strong Cu and Sn duplicate correlations.
- 2024–2025: Continued consistent QA/QC performance; procedural refinements implemented where minor blank contamination was identified, with no impact on overall data reliability.

Table 11-2 Summary of QA/QC Statistics by Year

Year	Samples	CRMs Insert	CRM Freq	Dup Inserted	Dup Freq	Blanks Insert	Blank Freq	QA/QC Performance Summary
2019	498	15	33	14	36	0		Baseline QA/QC; acceptable CRM and duplicate performance
2020	3635	100	36	74	49	0		Consistent CRM accuracy; no contamination issues
2021	12065	258	47	219	55	232	52	Introduction of coarse blanks; strong CRM control
2022	5833	203	29	171	34	256	23	High QA/QC density; stable lab performance
2023	7482	225	33	154	49	260	29	Excellent duplicate correlations; minimal contamination
2024	2239	73	31	48	47	72	31	Procedural refinements; continued strong QA/QC
2025	1582	49	32	33	48	47	34	Consistent performance; QA/QC within thresholds

11.8 Secondary Check-Assays and Umpire Verification

To verify analytical accuracy and maintain independence, Pan Global implemented an ongoing check-assay and verification program during the 2019–2025 drilling campaigns. Approximately 5% of samples, including selected pulps and coarse rejects, were routinely submitted for external verification. Check assays were conducted blind at ACTLABS (ISO/IEC 17025–accredited), Europe, an ISO/IEC 17025–accredited laboratory, using analytical methods equivalent to those employed by the primary laboratory, ALS.

Copper, tin, and other base metals were re-analyzed using four-acid digestion with ICP-AES finish, while gold was re-assayed by 30 g fire assay with AAS finish, consistent with the primary analytical protocols. Differences in fire-assay charge mass reflect standard laboratory protocols and do not materially affect analytical comparability at reported grade levels.

Results from the umpire laboratory were compared directly with ALS assays using relative percent difference (RPD) calculations, scatter plots, and correlation analysis, as documented in the QA/QC report. Performance was assessed across multiple grade ranges using control charts and dispersion plots rather than formal hypothesis testing.

The results demonstrate strong inter-laboratory agreement, with most paired analyses for Cu, Sn, and Au falling within acceptable industry tolerances and exhibiting high correlation. No consistent grade-dependent effects or systematic analytical bias were identified between laboratories. Isolated discrepancies were infrequent and attributable to expected analytical variability, particularly at low concentrations.

The consistency between primary and check-assay results provides independent confirmation of analytical accuracy and precision. The Qualified Person considers the check-assay program to provide robust validation of the assay database used in the Mineral Resource estimation.

Table 11-3 Summary of Umpire Laboratory Comparison Results

Element	Primary Laboratory	Umpire Laboratory	Analytical Method	Comparison Approach	Observed Performance
Copper (Cu)	ALS	ACTLABS (Seville, Spain)	Four-acid digestion, ICP-AES	RPD analysis, scatter plots, correlation coefficients	Strong inter-laboratory agreement; no systematic bias identified
Tin (Sn)	ALS	ACTLABS (Seville, Spain)	Four-acid digestion ICP-AES / XRF where applicable	RPD analysis, scatter plots	Good agreement across grade ranges; variability within expected analytical limits
Gold (Au)	ALS	ACTLABS (Seville, Spain)	30 g fire assay with AAS finish	RPD analysis, scatter plots, correlation coefficients	High correlation; no grade-dependent bias observed
Silver (Ag)	ALS	ACTLABS (Seville, Spain)	Four-acid digestion, ICP-AES	RPD analysis, scatter plots	Acceptable agreement; increased scatter at low grades only

11.9 Data Collection and Assay Database Management

The validated assay dataset for the La Romana Project is stored within a secure relational database environment, designed to ensure data integrity, traceability, and long-term preservation. Access to the database is governed by strict role-based permissions, with write and edit privileges restricted to authorised personnel only. Routine nightly backups are performed to protect against data loss and ensure continuity.

All analytical results are received as digital assay certificates directly from the accredited laboratory and imported into the database using controlled procedures. Upon import, data undergo systematic validation checks, including verification of sample identifiers, confirmation of batch completeness, detection of missing or overlapping intervals, and confirmation that associated QA/QC samples meet acceptance criteria.

Only assay data that have passed all validation and QA/QC reviews are designated as validated and released for use in geological interpretation and Mineral Resource estimation. Any historical, superseded, or non-validated data are retained for reference purposes but are clearly flagged and segregated from the active dataset. These procedures provide confidence that the assay database is accurate, secure, and fit for purpose.

12 DATA VERIFICATION

12.1 Site Investigation

Systematic site investigations at the Escacena Project, including the La Romana and Cañada Honda deposits, have been conducted by Pan Global since 2018 and underpin the maiden Mineral Resource Estimate announced in December 2025. Field activities as outlined in Table 12-1, progressed from early-stage surface mapping and geochemical surveys to intensive diamond drilling programs focused on delineating and validating mineralized domains. Drilling campaigns were supported by rigorous geological logging, core photography, downhole surveying, bulk density determination, and comprehensive QA/QC protocols. Multiple site visits by the Qualified Person included inspection of drill core, logging procedures, sampling practices, and bulk density measurements at the Pan Global core facility, confirming consistency between observed geology and logged data. High-resolution topographic data, validated collar surveys, and extensive density measurements further strengthened confidence in tonnage estimation. The staged approach to exploration and verification ensured that geological interpretations and input datasets matured progressively, culminating in a robust, defensible maiden NI 43-101 Mineral Resource Estimate by the end of 2025.

Table 12-1 Exploration Progress Timeline and Drilling Area / Outcomes

Period	Exploration & Drilling Activities	Key Outcomes / Milestones
2018–2019	Reconnaissance geological mapping, surface geochemistry, target generation	Identification of La Romana and Cañada Honda prospects
2020	Initial diamond drilling at La Romana	Confirmation of stratabound Cu–Sn–Ag mineralization
2021–2022	Expanded diamond drilling, detailed geological logging, QA/QC framework established	Improved geological continuity and mineralized domain definition
2023	Infill and step-out drilling at La Romana; first diamond drilling at Cañada Honda	Definition of Au-dominant mineralization at Cañada Honda
2024	Additional infill drilling, bulk density (SG) program, metallurgical inputs	Increased data density and confidence in tonnage estimation
2025	Final infill drilling, database validation, geological and block modelling	Maiden NI 43-101 Mineral Resource announced (Dec 2025)

12.2 Sampling and Logging Protocols

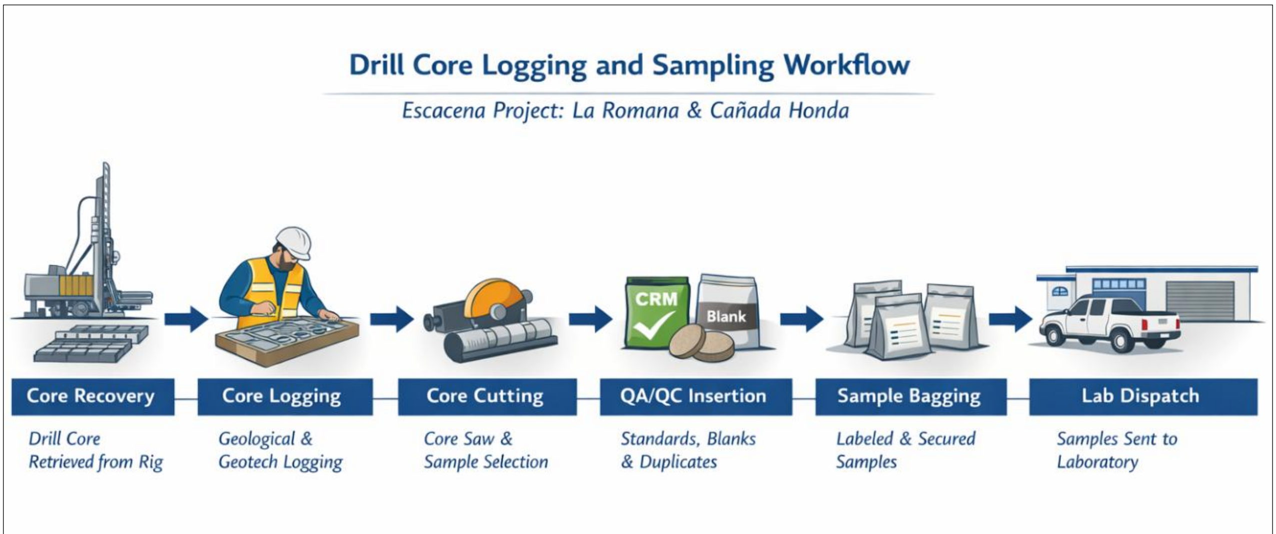
Geological and geotechnical logging at the La Romana and Cañada Honda deposits was carried out using standardised digital logging protocols as outlined in Figure 12-1, ensuring consistency across drilling campaigns from 2019 to 2025. Drill core was logged for lithology, alteration, mineralization, structure, recovery, RQD, and geotechnical parameters using a controlled logging schema implemented within Geospark CoreHub / Acquire–type database environments. Logging was undertaken by trained geological staff and subjected to routine validation and review.

Sampling intervals were defined primarily on geological boundaries, with typical sample lengths ranging from 0.5 m to 1.5 m, and most commonly close to 1.0 m within mineralized zones. Core was cut using a diamond saw, with half-core submitted for analysis and the remaining half retained for reference. Each sample was assigned a unique, bar-coded identifier and tracked through a secure chain-of-custody system from core shed to laboratory.

A comprehensive QA/QC program was embedded within the sampling workflow. Certified reference materials, blanks, and duplicate samples were inserted at regular intervals, typically approximately one control sample per 20 routine samples, to monitor analytical accuracy, precision, and potential contamination. QA/QC samples were inserted blind and monitored continuously through control charts and database checks.

All geological, sampling, and QA/QC data were validated within the central database prior to use in modelling and estimation, ensuring full traceability, consistency, and auditability of the dataset. The Qualified Person considers the logging and sampling protocols to be robust and appropriate for Mineral Resource estimation.

Figure 12-1 Schematic Workflow for Drill Core Logging -Sampling – Assaying



12.3 Downhole and Surface Surveying

Downhole deviation surveying for the Escacena Project was completed using calibrated gyroscopic survey instruments operated by the drilling contractors, typically employing

Reflex Gyro tools. Surveys were collected at regular depth intervals, generally every 50 m, with additional measurements at end-of-hole to ensure accurate definition of drillhole trajectories. Gyroscopic methods were selected to avoid magnetic interference associated with sulfide-rich lithologies and historic mine workings present in the district. Review of the downhole survey database indicates smooth, consistent hole trajectories with low overall deviation, appropriate for the drilling depths achieved, and no anomalous dog-legs or excessive angular changes that would compromise geological interpretation or resource confidence.

Surface collar positions were surveyed using differential GPS techniques, with collar elevations constrained by high-resolution digital terrain models. Topography for both La Romana and Cañada Honda is based on modern drone-derived LiDAR and photogrammetric surveys acquired during recent exploration campaigns, providing vertical accuracy on the order of ±0.2 m. All collar and downhole survey data were validated prior to use in three-dimensional geological modelling and Mineral Resource estimation.

12.4 Core Recovery and Density Measurements

Diamond drill core recovery across the Escacena Project, including the La Romana and Cañada Honda deposits, is consistently high. Review of drilling and logging records indicates average core recoveries of approximately 98%, with recoveries rarely falling below 90%, even within structurally complex or locally friable sulfide-bearing intervals. Core recovery is recorded systematically during logging and reviewed as part of routine data validation, providing confidence that sampled intervals are representative of in situ geology and mineralization.

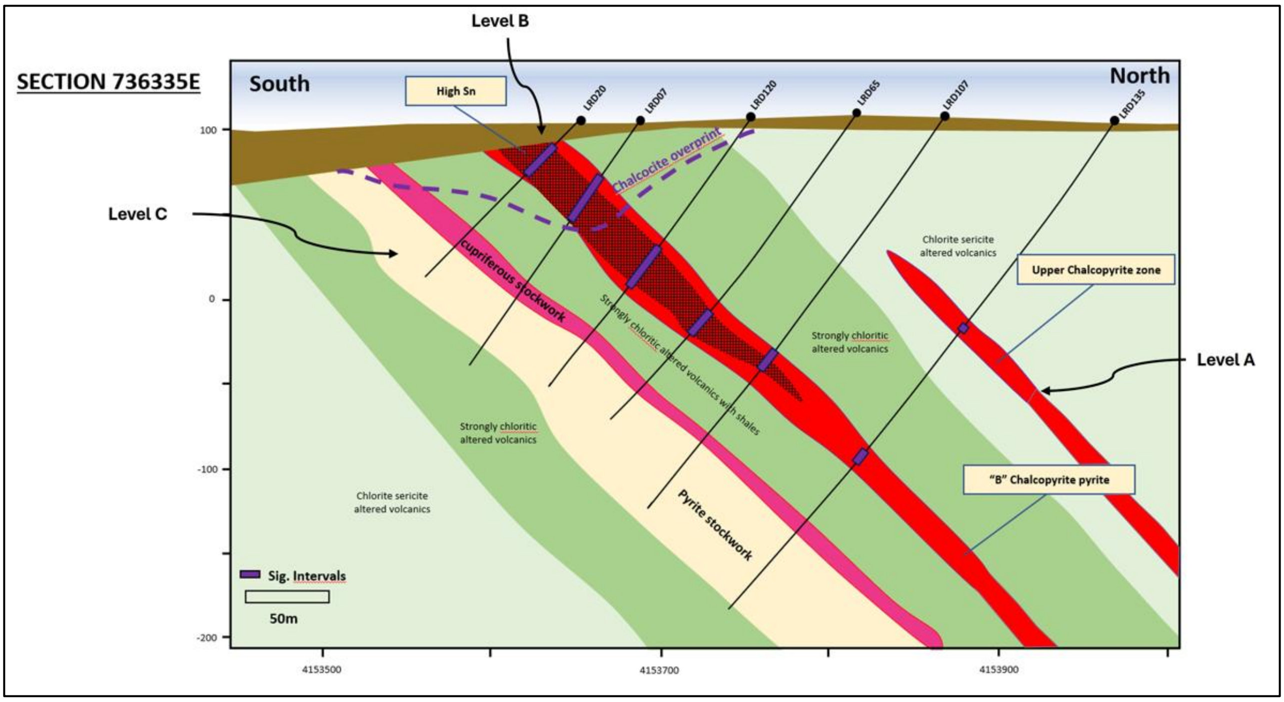
Bulk density determinations form a key component of the Mineral Resource estimation inputs. Density measurements were undertaken predominantly using the wax-coated Archimedes immersion method, which is considered appropriate for the range of lithologies and sulfide contents present. Measurements were typically collected at regular intervals (commonly every 10 m) and at changes in lithology or mineralization style. The density database comprises a very large population of measurements collected throughout the mineralized and waste domains, providing robust statistical support for density assignment. The Qualified Person considers the density dataset to be representative, internally consistent, and suitable for use in Mineral Resource estimation.

12.5 Drilling Results and Observations

Drilling at La Romana confirms a laterally continuous, stratabound sulfide horizon hosted within volcanic and volcaniclastic sequences of the Iberian Pyrite Belt as highlighted in Figure 12-2. Mineralization is dominated by pyrite and chalcopyrite with subordinate cassiterite and minor sphalerite. Copper grades are laterally consistent along strike and down-dip, typically ranging between moderate to locally elevated values, with tin and silver contributing meaningful by-product credits. Alteration assemblages are well developed and spatially coherent, characterised by chlorite–sericite ± silica, and show a strong correlation with copper grade intensity. Deformation is generally low to moderate, preserving primary volcanic textures and supporting confidence in geological continuity.

At Cañada Honda, drilling defines a discrete gold-dominant mineralized system with associated silver and copper credits. Gold mineralization occurs within structurally influenced volcanic and sedimentary units and displays good vertical continuity. Sulfide content is lower overall than La Romana, but gold grades are consistently associated with alteration zones marked by sericite, silica, and local sulfide development. Drill results from both deposits demonstrate predictable geological controls and support robust three-dimensional modelling and Mineral Resource estimation.

Figure 12-2 Cross-Section Showing Representative Drill Intercepts at La Romana



12.6 Sample Preparation, Analytical QA/QC and Security Procedures

Geological and geotechnical logging for the La Romana and Cañada Honda deposits was undertaken using a standardised digital logging framework, ensuring consistency across drilling campaigns, contractors, and logging geologists. Drill core was logged in detail for lithology, alteration, mineralization, structure, recovery, RQD, and geotechnical parameters prior to sampling. Sample intervals were defined primarily on geological boundaries, with lengths typically ranging from 0.5 m to 1.5 m, and most commonly 1.0 m within mineralized zones, providing an appropriate and consistent sample support for subsequent estimation.

Core was cut lengthwise using a diamond saw, with half-core submitted for analysis and the remaining half retained in labelled core boxes and stored securely at the Pan Global core facility for reference, verification, and metallurgical testwork. All samples were assigned unique bar-coded identifiers and tracked through a documented chain-of-custody system from the core shed to the analytical laboratory.

Geological, sampling, and assay data are stored and managed within a centralised relational database system implemented at the Pan Global site office, utilising industry-standard platforms such as Geospark CoreHub and Acquire. These systems provide controlled user access, automated validation rules, audit trails, and version control. The database is backed up daily to secure off-site servers, with role-based permissions restricting editing of validated data. Data exports to modelling and estimation software are performed via controlled queries to preserve data integrity and traceability.

QA/QC samples, including certified reference materials, blanks, and coarse duplicates, were routinely inserted at an overall rate of approximately one control sample per 20 routine samples. Hyland Geological and Mining Consultants (HGMC) conducted independent reviews of drill-core handling, sampling practices, and data management procedures. No material discrepancies were identified, and QA/QC results confirm the reliability and integrity of the dataset used for Mineral Resource estimation.

12.7 Data Validation and Verification

Hyland Geological and Mining Consultants (HGMC) undertook a comprehensive review of data collection, handling, and validation procedures for the Escacena Project, including the La Romana and Cañada Honda deposits. The review encompassed documented protocols and direct inspection of drill core, logging practices, sampling procedures, and database management systems. Core storage facilities were visited, and selected drillholes were examined to confirm consistency between physical core, geological logs, and recorded sample intervals.

Comparative validation checks were performed on drillhole collar coordinates, downhole survey data, and assay intervals, with results cross-referenced against original laboratory certificates and survey records. These checks confirmed accurate data capture, correct interval assignment, and full traceability from drilling through to assay reporting. Database validation routines identified no material errors, omissions, or inconsistencies.

Quality assurance and quality control data were also reviewed as part of the verification process. Certified reference materials consistently returned values within ±2 standard deviations of their certified means, blanks showed no evidence of contamination, and duplicate samples demonstrated acceptable analytical precision. On this basis, the Qualified Person considers the geological, survey, and assay databases to be reliable and suitable for Mineral Resource estimation.

12.8 Historical Drillhole Database

Historical drilling within the La Romana Project area was very limited and poorly documented, with no evidence of systematic drilling programs or modern QA/QC controls. Available historical drillhole information is insufficient in terms of location accuracy, sampling methodology, and analytical reliability to meet NI 43-101 requirements. Consequently, historical drillhole data have not been incorporated into the current geological database or Mineral Resource estimation. The existing drillhole database is derived almost entirely from modern drilling completed between 2019 and 2025, conducted under documented procedures and comprehensive QA/QC oversight.

12.9 Drill Collar Validation

Drill collar locations for the La Romana Project were established and validated as part of the overall drilling and data management procedures. Collar coordinates were surveyed using differential GPS by qualified personnel or contractors, providing positional accuracy appropriate for Mineral Resource estimation. Surveyed collar locations were checked for internal consistency against planned drill locations, drill azimuth and dip, and downhole deviation survey data to ensure accurate spatial positioning of drill traces.

Collar data were imported into the central drillhole database and subjected to routine validation checks, including coordinate format verification, elevation consistency relative to local topography, and confirmation of unique drillhole identifiers. Only collars that passed all validation checks were approved for use in geological interpretation and three-dimensional modelling. No material collar location discrepancies were identified that would materially impact geological interpretation or Mineral Resource estimation.

12.10 Downhole Survey

Downhole deviation surveying for the La Romana Project was conducted for all modern drilling using calibrated single-shot magnetic and gyroscopic survey instruments operated by the drilling contractors. Surveys were typically completed at regular depth intervals, generally every 50 m, and at end-of-hole, to accurately define drillhole trajectories and confirm compliance with planned orientations.

Reviews of the downhole survey data indicate a generally low and predictable drillhole deviation, with drill traces exhibiting smooth trajectories consistent with hole depth, drilling diameter, and ground conditions. No excessive doglegging or anomalous deviations were identified that would materially affect geological interpretation, sample positioning, or Mineral Resource estimation confidence. Survey data were reviewed for internal consistency and validated against collar coordinates and geological intercepts prior to use in three-dimensional modelling.

Collar locations and downhole survey information were incorporated into the drillhole database only after passing validation checks, ensuring accurate spatial control of drill traces. The combination of differential GPS collar surveys and routine downhole deviation measurements provides an appropriate level of positional accuracy for geological interpretation and resource estimation under NI 43-101.

Overall, the Downhole Deviation Statistics reveal the following:

- Maximum recorded deviation: <3.0°
- Average deviation: ~1.2°
- Typical lateral displacement at end-of-hole (≤600 m): <12 m

12.11 Assays

Analytical methods, laboratories, and QA/QC performance for the La Romana Project are summarised in Table 12-2 and 12.-3. These tables provide a consolidated overview of laboratory methods, elements analyzed, and year-by-year analytical performance for the principal commodities of interest, namely copper, tin, gold, and silver, together with key deleterious elements.

Table 12-2 Summary of Assaying Overview by Year, 2019–2025

Year	Primary Elements	Laboratory	Primary Methods Used	QA/QC Performance Summary
2019	Cu, Sn, Au, Ag	ALS	ME-ICP61; ME-MS85; Au-ICP22	Baseline year; QA/QC within acceptance limits
2020	Cu, Sn, Au, Ag	ALS	ME-ICP61; ME-MS85; Au-ICP22	Consistent analytical performance
2021	Cu, Sn, Au, Ag	ALS	ME-ICP61; ME-MS85; Au-ICP22	Expanded drilling; strong QA/QC control
2022	Cu, Sn, Au, Ag	ALS	ME-ICP61; ME-MS85; Au-ICP22	Peak drilling; stable laboratory precision
2023	Cu, Sn, Au, Ag	ALS	ME-ICP61; ME-MS85; Au-ICP22	Excellent CRM and duplicate performance
2024	Cu, Sn, Au, Ag	ALS	ME-ICP61; ME-MS85; Au-ICP22	Continued consistency; no material bias
2025	Cu, Sn, Au, Ag	ALS	ME-ICP61; ME-MS85; Au-ICP22	Ongoing QA/QC compliance

Table 12-3 Element-Specific Analytical Summary

Element	Analytical Method	Detection Limit	Over-limit Method	General Observations (2019–2025)
Copper (Cu)	ME-ICP61 (4-acid ICP-AES)	0.00001	Cu-OG62	Primary economic metal; strong precision across full grade range
Tin (Sn)	ME-MS85 (Fusion ICP-MS)	5 ppm	N/A	Consistent low detection; suitable for cassiterite mineralization
Gold (Au)	Au-ICP22 (50 g fire assay)	0.005 ppm	N/A	Low-level gold accurately resolved
Silver (Ag)	ME-ICP61 / Ag-OG62	1 ppm	Ag-OG62	Generally low grades; reliable reporting
Arsenic (As)	ME-ICP61	Variable	N/A	Consistently low concentrations: no deleterious levels identified

All samples collected from the La Romana Project between 2019 and 2025 were prepared and analyzed by ALS Laboratories, an independent laboratory operating under ISO/IEC 17025 accreditation. Sample preparation followed standard ALS procedures appropriate for sulfide-hosted copper–tin mineralization and included drying, crushing, splitting, and pulverising to produce representative analytical pulps.

Copper, lead, zinc, iron, sulphur, silver, arsenic, and associated elements were routinely analyzed using ALS method ME-ICP61, which employs a near-total four-acid digestion with an ICP-AES finish. This method provides reliable analytical results across a wide grade range and is considered appropriate for Mineral Resource estimation. Samples returning copper grades above 10,000 ppm (1% Cu) were re-analyzed using the Cu-OG62 ore-grade ICP-

AES method to ensure accurate reporting of higher-grade material.

Tin was analyzed using ME-MS85, a lithium borate fusion followed by ICP-MS finish, which ensures complete digestion and is suitable for cassiterite-bearing mineralization. Gold was analyzed using Au-ICP22, a 50 g fire assay with ICP-AES finish, providing appropriate sensitivity for the low gold grades present. Silver over-limit values were re-assayed using ore-grade methods where required.

A comprehensive QA/QC program was applied throughout all drilling campaigns, incorporating certified reference materials, blanks, and duplicates. Review of QA/QC results indicates good analytical accuracy and precision, with no evidence of systematic bias. Arsenic concentrations reported as part of the multi-element suite are consistently low and do not indicate deleterious levels. Overall, the analytical dataset is considered robust and suitable for Mineral Resource estimation.

12.12 Qualified Persons Opinion

Based on review of exploration procedures, drilling practices, sampling and assaying protocols, QA/QC performance, surveying methods, density determinations, and database management systems, the Qualified Person considers the data supporting the La Romana and Cañada Honda Mineral Resource Estimates to be reliable and suitable for their intended purpose. Verification activities included site visits, inspection of drill core, review of laboratory certificates, assessment of QA/QC results, and validation of collar, survey, and assay data. No material errors, omissions, or biases were identified that would reasonably be expected to materially affect the Mineral Resource Estimates. Accordingly, the Qualified Person is of the opinion that the datasets and geological interpretations meet the requirements of NI 43-101 and CIM Definition Standards and are appropriate for Mineral Resource estimation and public disclosure.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

MINEPRO SOLUTIONS, began work on the project in March 2022 with the goal of advancing metallurgical processes and designing a mineral treatment plant. This plant will process the mineral and produce separate, marketable copper and tin concentrates.

Between 2022 and 2024, comprehensive mineralogical and metallurgical programs were executed to characterize the ore and assess its behaviour across critical processing stages, including crushing, grinding, flotation, and gravity concentration for copper and tin recovery. The results of these investigations established the technical foundation for process selection, the development of operational strategies, and the formulation of a flowsheet capable of producing marketable copper and tin concentrates.

The subsequent chapters present, in a structured manner, a detailed account of the metallurgical testwork results and the corresponding conceptual engineering design derived from these results, encompassing process selection, plant configuration, and preliminary operational parameters for the proposed mineral processing plant.

13.2 Project location and description

The La Romana deposit is part of Pan Global Resources' Escacena Project, located in southwestern Spain within the Iberian Pyrite Belt, one of the world's most significant mining regions due to its abundance of volcanogenic massive sulphide (VHMS) deposits.

The project comprises an extensive land package of more than 5,700 hectares, within a broader set of mining rights exceeding 13,900 hectares, highlighting the scale and relevance of the exploration area.

From a geographical and mining standpoint, La Romana is situated in a highly strategic setting, close to major mining assets and historically productive districts. The project lies immediately adjacent to the Aznalcóllar and Los Frailes projects, currently being developed by Grupo México, and is located approximately 12 km west of the Cobre Las Cruces mine (Resource Capital Funds). Furthermore, Atalaya Mining's operating Riotinto mine is located roughly 23 km to the northwest, confirming La Romana's position within a well-established and active mining district.

Geologically, La Romana corresponds to a VHMS-style deposit associated with ancient volcanic systems, hosting polymetallic mineralization dominated by copper, with significant tin and silver credits. The copper–tin–silver mineralization was first identified in 2019, initiating an intensive exploration phase aimed at defining the extent and continuity of the mineralized system. Since then, continued drilling and exploration activities have confirmed both the continuity of mineralization and the strong potential for further growth.

Recent campaigns have expanded the known mineralized footprint and refined the geometry of the deposit, while the wider Escacena Project area continues to offer multiple additional targets for future evaluation, supporting the prospect of further expansion of the mineral system. Figure 13-1 shows the location of the La Romana deposit.

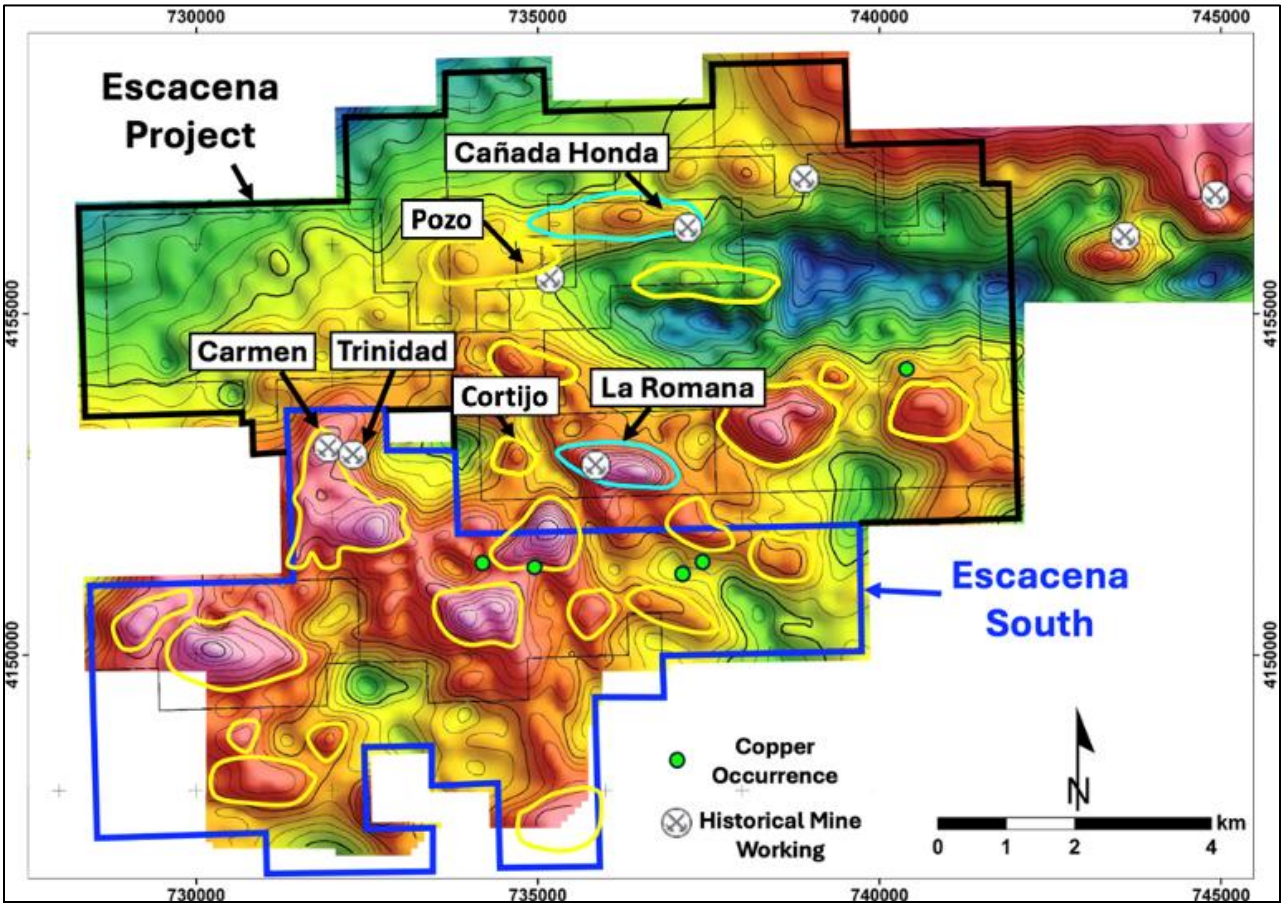


Figure 13-1 La Romana deposit

13.3 Mineralogical Investigation

In March 2022, SCYPI, currently operating under the name MINEPRO SOLUTIONS, commenced work on the project with the primary objective of advancing metallurgical processes and designing a mineral processing plant aimed at producing differentiated, marketable copper and tin concentrates.

Drawing on historical studies of the deposit's mineralogy and prior metallurgical test programs, a series of testing programs were designed using samples obtained from recent drilling campaigns. The objective was to characterize the ore and assess its behaviour during grinding, flotation, and gravity concentration stages. These programs were conducted between 2022 and 2024, following a preliminary plan that was progressively optimized as results were obtained.

Wardell Armstrong International (WAI) - currently operating under the name SRL Consulting – was selected as the principal laboratory for the execution of the test programs, having previous experience with preliminary studies of the project. This continuity enabled the efficient integration of historical data with new results, establishing a robust foundation for defining optimal processing routes and planning the mineral processing plant

The research programs comprised:

1) **Representative Sample Testwork Program**: this program aimed to obtain reliable and accurate data on the metallurgical characteristics of the mineral deposit. A bulk composite sample was used to represent the overall mineralization, providing an initial understanding of the deposit's processing behavior and metallurgical potential.

2) **Variability Sample Testwork Program:** this study focused on assessing the variability in the metallurgical properties of the mineral across different areas of the deposit. Individual samples were taken from distinct sectors covering the entire deposit. This analysis was crucial for understanding how the composition and metallurgical characteristics of the mineral varied across different zones. This variability study helped in optimizing processing strategies and predicting future performance.

3) **Tin Sample Testwork Program:** specifically targeting the tin mineralization within the deposit, this program was designed to obtain detailed metallurgical data for the tin-bearing zones. The goal was to understand how the tin mineralization behaved during processing and to evaluate its recovery potential independently of other mineral components.

4) **Final Tailings Testwork Program:** the purpose of this program was to investigate the potential for recovering additional tin from the final tailings after the initial processing. By analyzing the tailings, the study aimed to assess whether further recovery of valuable minerals could be achieved, thereby enhancing the overall economics of the project.

The following provides a summary of the metallurgical studies conducted at the La

Romana project. For a comprehensive and detailed account of all tests and results, reference should be made to the full La Romana metallurgy and process plant description report *IN241120_LA ROMANA_TESTWORK PROGRAMME RESULTS_03.pdf*, which documents each metallurgical assay and analysis in detail.

13.3.1 Representative sample testing program (2022-2023)

A representative composite sample of approximately 200 kg was prepared from the La Romana deposit to provide an initial assessment of the ore's metallurgical behaviour. The testing program included chemical and mineralogical analyses, physical characterization, comminution testing, laboratory-scale copper flotation, and gravity and flotation tests targeting tin recovery.

The head assay of the composite sample returned the following values: 0.39% Cu, 0.01% Pb, 0.03% Zn, 14.93% Fe, 1.70 ppm Ag, 0.08% Sn, and 2.48% STOT, forming the basis for evaluating the ore's metallurgical potential and defining the scope of subsequent investigations.

The ore exhibited medium to medium-hard hardness, with a Bond Ball Mill Work Index (BBMWi) of 15.48 kWh/t, consistent with moderately grindable sulphides. Mineralogical analysis indicated a non-abrasive character, favourable for operational efficiency and reducing wear on grinding media and liners.

Conventional copper flotation proved highly effective. In closed-circuit Locked Cycle Tests (LCT), a concentrate grading 28.5% Cu with 86.4% recovery was achieved, confirming the ore's suitability for sulphide flotation and its favourable behaviour associated with chalcopyrite predominance.

In parallel, gravity tests on the head sample and combined gravity and flotation tests on copper tailings were conducted to assess tin recovery; however, recovery was not feasible at this stage due to the low head grade of 0.08% Sn.

13.3.2 Variability testwork program (2023)

The variability testing program was conducted to evaluate the consistency of the ore's metallurgical behaviour across different zones and depths of the deposit. Ten blocks were selected throughout the deposit, and approximately 30 kg of ore from each block was prepared for composite testing by WAI.

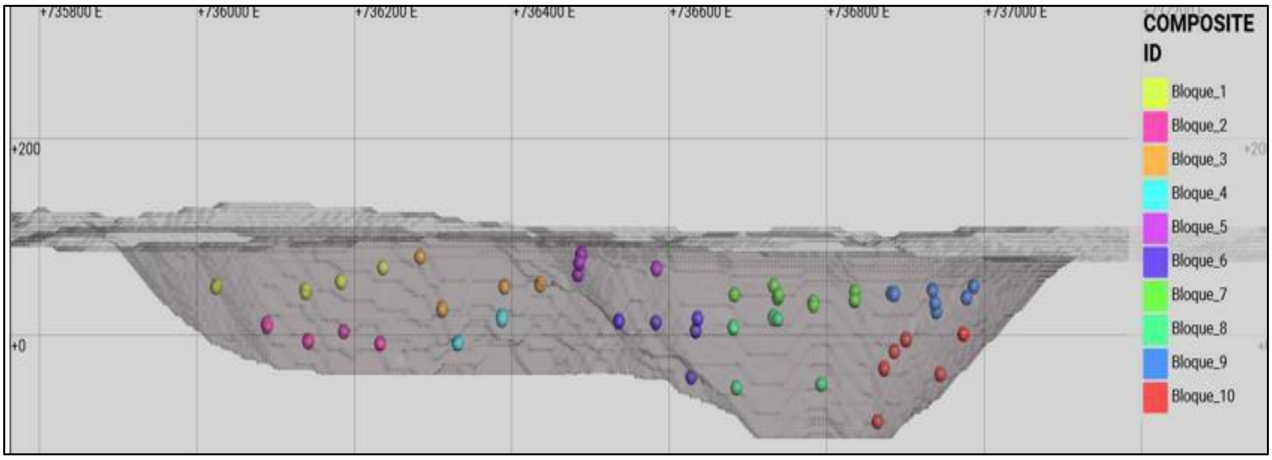


Figure 13-2 Distribution of the 10 blocks chosen for the variability test work (Pan Global, 2023)

Each block was processed following the optimal route defined in the representative sample, allowing the comparison of results under consistent conditions and the identification of potential regional variations.

Copper flotation tests on the block composites produced concentrate grades ranging from 22% to 30%, with recoveries between 70% and 90%.

Although the variability study was not extensively conducted on the blocks where copper recoveries were slightly lower, it is recommended that future investigations explore this area to identify potential causes.

Possible factors include mineral liberation issues, which could be addressed through finer regrinding, as well as the localized presence of certain minerals, such as talc, containing magnesium, which may reduce flotation efficiency.

Overall, the results demonstrated that metallurgical behaviour across the deposit was generally consistent, supporting the use of a common processing route.

13.3.3 Tin and final tailings testwork program: (2023-2024)

Given the low tin content observed in the representative sample, a dedicated testing program was conducted in tin-enriched zones. The program aimed to determine the mineralogical form of tin, evaluate its response to concentration methods, and estimate the potential to produce a marketable concentrate.

Mineralogical analyses and gravity concentration tests were performed following copper flotation to assess the behaviour of tin in the ore. Mineralogical investigations revealed that tin occurs predominantly as cassiterite (SnO_2), a high-density mineral with favourable characteristics for gravity-based separation. Accordingly, the recovery strategy focused on density-driven methods rather than direct flotation, optimizing the potential for effective tin concentration.

Gravity concentration tests demonstrated that shaking tables were the most efficient method, with both rougher and cleaner stages tested, producing open-circuit concentrates grading approximately 50–64% Sn at cumulative recoveries in the range of 30–45%.

ICP analyses indicated low levels of penalizing elements, enhancing the commercial quality of the concentrates and reducing risks associated with impurities.

Additional tin recovery from tailings was assessed using complementary flotation and advanced gravity methods, including the Multi-Gravity Separator (MGS). Flotation proved largely ineffective due to the presence of ultra-fine fractions (2–18 µm), whereas the MGS efficiently concentrated tin in these fine fractions.

Following the completion of gravity testwork for both tin concentrates and final tailings, an interpretation of the results was undertaken to estimate concentrate grades and recoveries under closed-circuit conditions, considering the recirculation of middlings and tailings. This interpretation indicated an estimated tin concentrate grade of 63.2% Sn at an overall recovery of 63.8%.

13.3.4 Final mineralogical conclusions

The metallurgical testing program at La Romana was structured into four main areas: representative sample, variability testing, tin mineralization, and final tailings. The primary objective was to develop a processing flowsheet capable of producing marketable copper and tin concentrates.

Copper

The tests confirmed that conventional flotation is the most effective method for copper recovery, with chalcopyrite identified as the primary copper-bearing mineral. Key outcomes include:

- Grades and Recoveries: closed-circuit testing on the representative sample produced a copper concentrate grading 28% Cu with an 86.4% recovery.
- Variability Results: testing across ten blocks of the deposit showed concentrate grades ranging from 23% to 30% Cu, with recoveries between 70% and 90%, yielding an estimated average recovery of approximately 80%.
- Concentrate Quality: ICP analysis confirmed excellent concentrate quality, with very low levels of deleterious elements such as arsenic, bismuth, and antimony.

These results demonstrate the consistency and robustness of copper recovery across the deposit, supporting the application of a common processing route.

Tin

Cassiterite was identified as the primary tin phase. Due to the very low head grade in the initial representative sample (0.08% Sn), targeted testing was conducted using higher-grade samples to assess recovery potential.

- Open-Circuit Gravity Testing: gravity concentration methods, including shaking tables, achieved tin concentrate grades between 50% and 64% with cumulative recoveries of 30–45%.
- Estimated Closed-Circuit Performance: based on open-circuit results, mass balance simulations for a theoretical closed-circuit configuration indicate that tin grades of approximately 63.2% with a recovery of 63.8% are achievable.
- Concentrate Quality: the resulting tin concentrates are highly marketable, reaching grades of up to 64% Sn with moderate levels of arsenic, lead, and antimony.

These findings confirm the technical viability of tin recovery via gravity-based methods and suggest significant potential to enhance overall project economics.

13.3.5 Recommendations

To optimize process efficiency and validate laboratory results at a larger scale, the following strategic actions are recommended:

- Pilot Plant Development: establish a pilot-scale facility to replicate and optimize laboratory conditions, confirming final copper and tin grades and recoveries under controlled operational conditions.

- Potential issues related to mineral liberation or the localized presence of specific minerals that may affect flotation efficiency. Further investigation is recommended to identify potential causes and develop measures to mitigate their impact.
- Expansion of Tin Variability Testing: additional high-grade tin blocks should be selected to better understand distribution and refine recovery strategies across the deposit.
- Exploration of Pre-Concentration Methods: to improve economic efficiency of transport and processing, techniques such as Ore Sorting, Dense Media Separation, jigs, etc.
- Fine Grinding testwork: additional testing at finer grind sizes is recommended to recover tin currently lost in ultra-fine fractions (2–18 µm).

13.4 Mineral process plant

The following description of the facilities of the mineral process plant are designed in accordance with the following principles:

Safety and regulatory compliance

All plant facilities are designed with the necessary safety measures to ensure industrial operation are carried out under the highest safety standards for workers, fully complying with current legislation. The plant will adhere to fire protection regulations, and all chemical storage areas will be designed according to safety standards. Emergency shutdown devices will be installed on all critical equipment to prevent accidents.

Sustainability and environmental considerations

The design incorporates the best available techniques (BAT) to ensure environmentally sustainable operations and minimize impacts on surrounding communities. Measures include energy efficiency systems, optimized electrical consumption, and environmentally secure containment of chemicals and process residues. Impermeable concrete containment basins of variable capacity, equipped with sump pumps, will be installed to safely collect and manage any potential spills.

Process Control and Instrumentation

The plant will be equipped with advanced instrumentation and control systems, enabling automated operation under the supervision of trained personnel. These systems will allow continuous monitoring and control of process variables, ensuring safe, efficient, and consistent operations.

13.4.1 Selection and justification of the treatment method

The selection of the treatment process for La Romana material is based on a combination of technical, environmental, economic, and operational considerations. Key factors include the mineralogical composition of the ore, handling and storage conditions, environmental requirements, and criteria related to safety, maintenance, and process efficiency.

The process design is supported by extensive documentation and experimental data collected over recent years, including mineralogical studies and metallurgical testing. These investigations have enabled a detailed characterization of the material, an understanding of its behaviour under different treatment conditions, and the definition of the optimal processing route. All selected methods have been tested and validated during the metallurgical study phase.

While copper is the primary target metal, the material also contains economically significant concentrations of tin. Consequently, the process has been designed to produce saleable concentrates of both copper and tin.

The main target minerals are chalcopyrite (copper) and cassiterite (tin). The concentration sequence is determined primarily by their particle size and behaviour at each stage of the process. Chalcopyrite will be recovered by flotation, enabling selective separation from the gangue, while tin will be concentrated in the final stages using gravity separation to produce the final tin concentrate.

13.4.2 Block flow diagram

The block flow diagram provides a simplified overview of the La Romana process plant, illustrating the main process units and their interconnections.

The ore will initially be fed to the crushing and grinding areas, where particle size will be reduced and the material conditioned to ensure optimal properties for the subsequent flotation stage. In the flotation stage, copper will be selectively recovered, producing a copper concentrate, while the flotation tailings will be directed to the gravity concentration stage to recover tin.

Both copper and tin concentrates will then be sent to the dewatering area, where moisture will be reduced to produce the final saleable concentrates of copper and tin. The final tailings generated from the gravity concentration stage will be transported to the tailing's facilities for appropriate storage and management.

The process plant block diagram will be presented below.

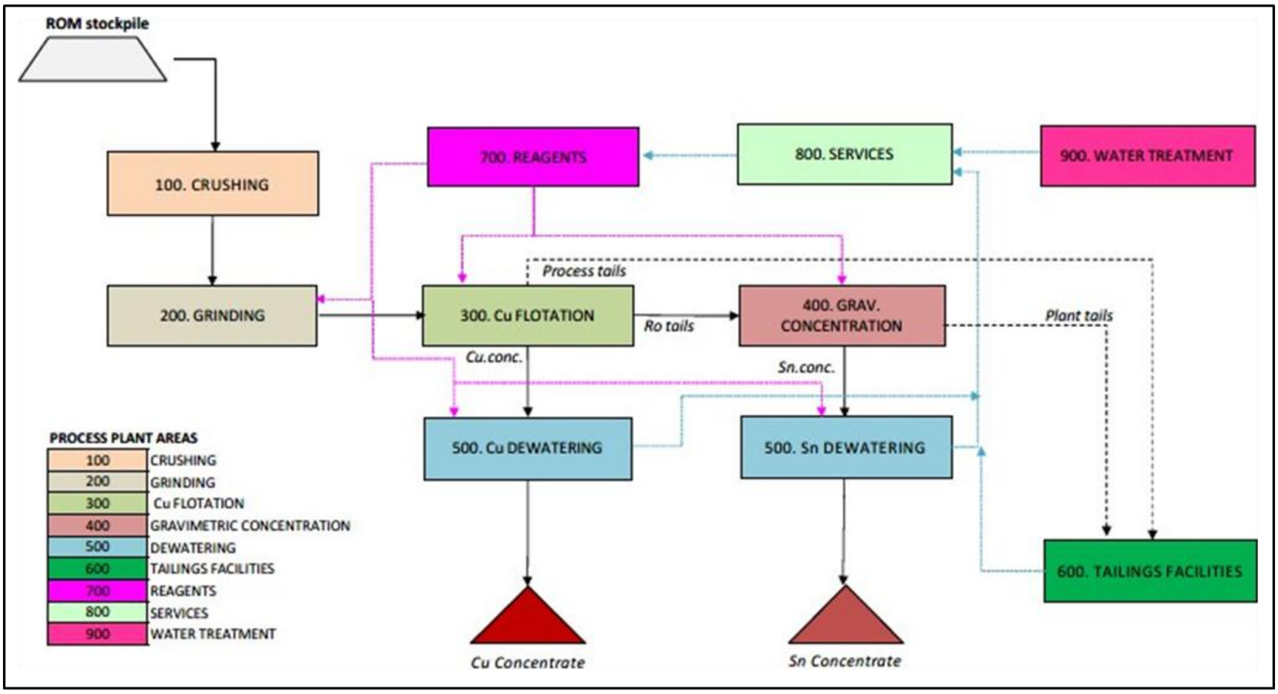


Figure 13-3 General process flowsheet diagram (MINEPRO, 20024)

13.4.3 Process description

13.4.3.a Area 100. Crushing

Throughout the life of the mine, ore will be transported to a Run of Mine ore pad, where it will be discharged onto a stockpile adequate for 4 days of production. As highlighted in Figure 13-4, the Mine Ore stockpile will supply a hopper and pass through a grizzly. Ore with a size larger than 150 mm will undergo crushing in the primary jaw crusher. The product of the grizzly and primary crusher will be discharged onto a small conveyor belt, transferring the material to a silo. The ore will be stored in a silo with 8 hours of live capacity, which will feed the grinding area through a silo-discharged belt feeder.

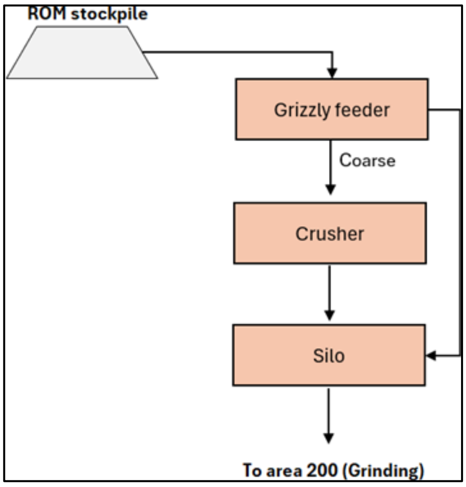


Figure 13-4 Area 100 Crushing flowsheet diagram. (MINEPRO, 2024)

13.4.3.b Area 200. Grinding

The grinding circuit will receive material from the crushing area and produce a final ground product with a D80 of 106 µm using the following two stages: SAG mill and Ball mill operating in a closed circuit with a battery of hydrocyclones as highlighted in Figure 13-5.

The ore from the crushing area will discharge into a SAG mill, where water will be added to create a slurry. The SAG mill will discharge the ground product, by gravity, to a vibrating screen that will reject the pebbles and recirculate the material back, via a conveyor belt, to a pebble crusher. The vibrating screen bypass will feed the ball mill, which will operate in close circuit with a battery of hydrocyclones.

The hydrocyclones' overflow will represent the final grinding stream flowing to the copper flotation area.

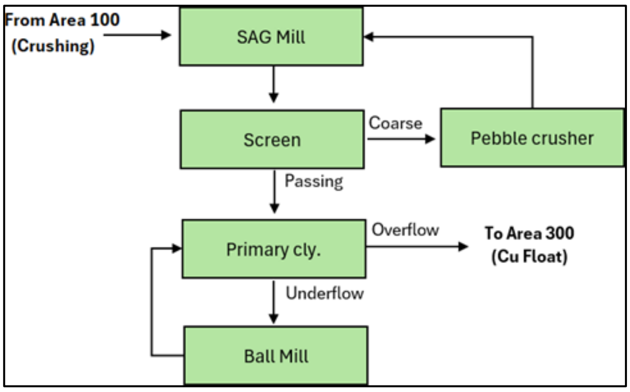


Figure 13-5 Area 200 Grinding flowsheet diagram. (MINEPRO, 2023)

13.4.3.c Area 300. Copper flotation

The copper flotation circuit comprises a single stage with three roughing cells, three cleaning cells with a scavenger, and one regrinding stage with a battery of hydrocyclones as highlighted in Figure 13-6, operating in a closed circuit. Material exiting the grinding circuit, with a nominal D80 of 106 µm and approximately 35% solids (w/w), will be pumped to a conditioning tank where the pH of the slurry will be adjusted. At this stage, the reagent suite including Flottec (F1234), methyl isobutyl carbinol (MIBC), and Sodium Metabisulfite (SMBS) collector will be dosed.

The conditioned slurry will then flow by gravity to the rougher flotation cells. The rougher concentrate will be collected and pumped to the battery of hydrocyclones. Material exiting the cyclone overflow, with a nominal D80 of 15 µm, will then flow to feed the cleaning and scavenger cells, whereas cyclone underflow will return to the tower mill, which operates in a closed circuit with a battery of hydrocyclones. On the other hand, tailings from this rougher stage will be pumped to the next tin gravity concentration area, feeding the next gravity circuit.

Copper concentrate from the cleaner stage will be pumped to the dewatering area, and tailings from the scavenger stage (with high pyrite content) will be collected and pumped to the process tails pond located in the tails facilities area.

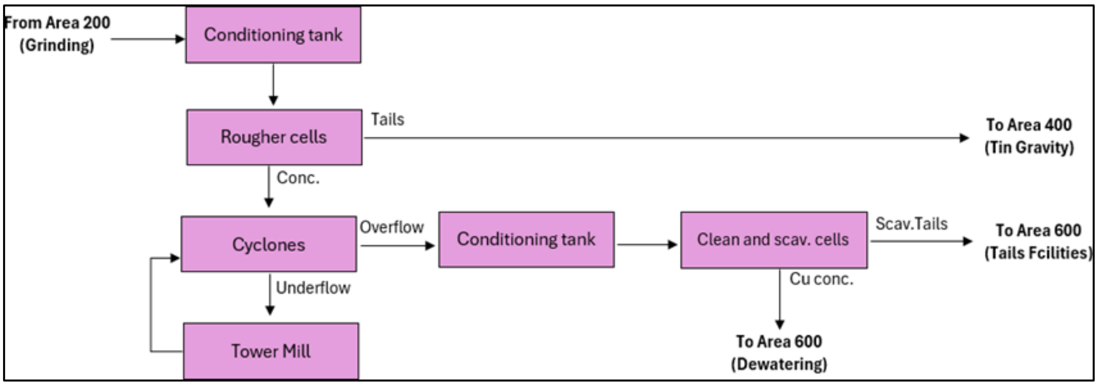


Figure 13-6 Area 300 Copper flotation flowsheet diagram. (MINEPRO, 2024)

13.4.3.d Area 400. Tin gravity concentration

The tin gravity circuit will be divided into two stages, one for the coarse fraction and the other for the fine fraction as highlighted in Figure 13-7.

The rougher tailings stream from the copper flotation area, containing 31% solids, will be pumped to a primary hydrocyclones battery with a cut-off size of 53 microns D80. The hydrocyclones' underflow will gravitate to a bank of coarse roughing spirals. Spirals concentrate will undergo further gravity concentration stages, while rougher tailings will be reground in closed circuit with a tower mill and a battery of hydrocyclones.

The primary cyclone overflow will be mixed with the reground coarse rougher spiral tailings (coming from the overflow stream of regrinding hydrocyclones battery). This slurry will be pumped to a secondary hydrocyclones battery with a cut-off size of 12 microns D80. The overflow will be pumped to a third ultrafine hydrocyclones battery, while the underflow will combine hydrocyclones underflow from the second and third cyclones and flow to a second bank of fine rougher spirals.

Concentrate from the coarse rougher spiral circuit will be pumped to cleaner coarse spirals, while tailings will be reground in the Towermill regrinding circuit. The cleaner coarse concentrate will be pumped to a battery of shaking tables where three products will be generated:

- Table tailings that will return to the Towermill regrinding circuit.
- Table middlings that will be pumped to the head of the cleaner coarse spirals.
- Table concentrate that will be part of the final tin concentrate.

Concentrate from the bank of fine rougher spirals will be pumped to a secondary battery of fine cleaning shaking tables where three products will be generated:

- Table tailings that will be pumped to a bank of scavenger spirals, which will return to the head of the cleaner fine shaking table, and the tailings will be pumped to the tin flotation circuit.
- Table middlings that will be pumped back to the fine rougher spirals.
- Table concentrate, which will be mixed with the concentrate from coarse shaking tables and will flow to the following tin gravity concentration area (400b).

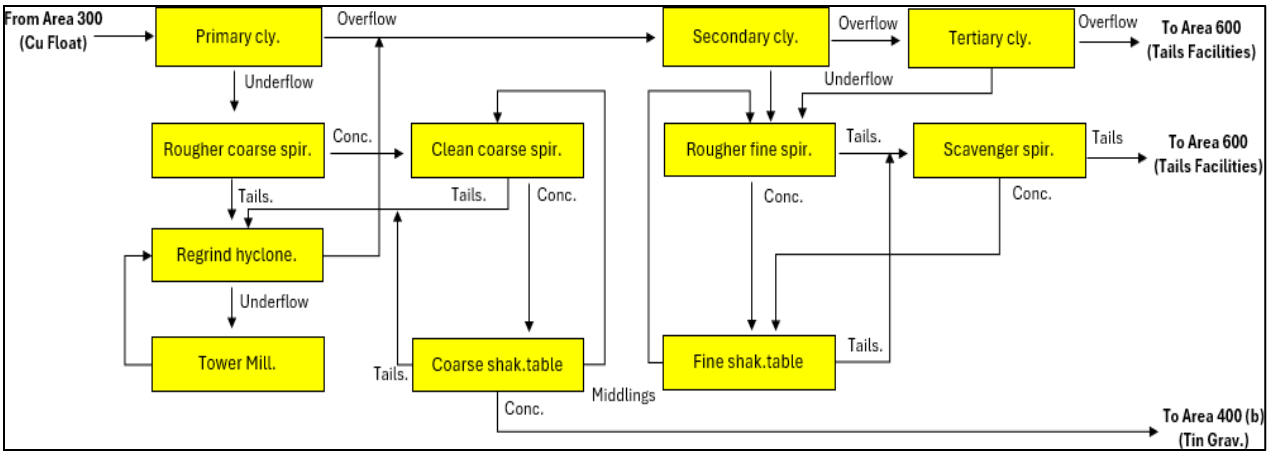


Figure 13-7 Area 400 Gravity concentration flowsheet diagram. (MINEPRO, 2024)

13.4.3.e Area 400 (b). Tin gravity concentration

In this area as highlighted in Figure 13-8, the concentrate from the area 400 will be grounded in a ball mill to reduce the particle size and classified then to obtain the final saleable grade. The ball mill product will flow to a conditioning tank before going through the flotation stages. In this flotation process, a sulfide concentrate will be recirculated to the copper flotation area, whereas the non-floated tailings will feed the last shaking table stage where three products will be generated:

- Table tailings that will be classified as final tailings product.
- Table middlings that will be pumped back to the shaking table.
- Table concentrate that will go to the dewatering area to be part of the final tin concentrate.

Figure 13-8, Area 400 (b) Gravity concentration flowsheet diagram. (MINEPRO, 2024).

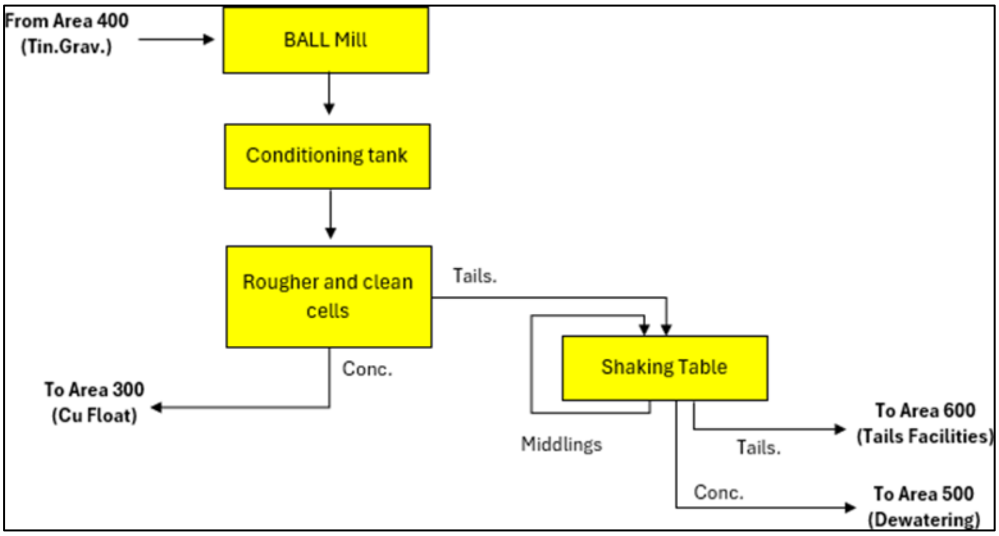


Figure 13-8 Area 400 (b) Gravity concentration flowsheet diagram. (MINEPRO, 2024)

13.4.3.f Area 500. Concentrate dewatering

All concentrate streams coming from the Cu flotation and gravity areas will feed the concentrate dewatering area to recover part of the contained water, reducing the moisture content to a suitable level for truck expedition as highlighted in Figure 13-9.

Both copper and tin concentrates will be dewatered using thickeners and pressure filters. Thickener underflows, with approximately 60% of solids by weight, will be accumulated in intermediate tanks where high- and low-pressure pumps will be installed. Filter cakes, with approximately 87% of solids (w/w), will be accumulated in separate stockpiles for truck loading using front-end loaders. The water recovered in the pressure filters will return to the corresponding thickener, and thickeners overflow will flow to the process water tank.

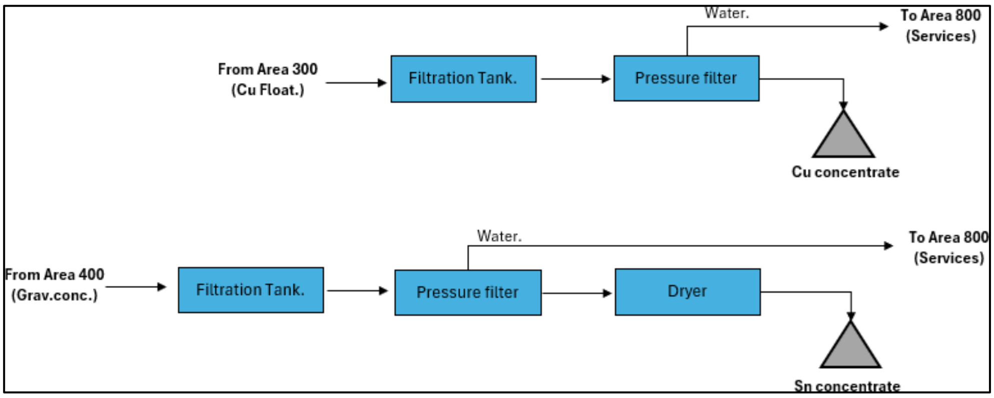


Figure 13-9 Area 500 Dewatering flowsheet diagram. (MINEPRO, 2024)

13.4.3.g Area 600. Tails Facilities

A tailings storage facility with two separate volumes will accumulate the two process tailings streams (high-sulfide content product coming from the scavenger tailings copper flotation and low-sulfide content product from the tin gravity concentration circuit). The management of these two tailings streams is outlined as follows as highlighted in Figure 13-10:

- Process tailings (high-sulfide content) will be directly pumped to an independent volume within the tailing storage facility at 31% solids w/w for subaqueous disposal. This approach aims to prevent the oxidation of sulfides and the subsequent generation of acid drainage.
- Plant tailings (low-sulfide content) will be directed to a thickener, where flocculant will be added to enhance the settling velocity of particles. The thickened sludge, containing approximately 60% solids w/w, will be pumped to the tailing storage facility for subaerial disposal. Meanwhile, the thickener overflow will be transferred to the process water tank.

Two water pumping units installed in floating pontons will pump supernatant water to the process water tank.

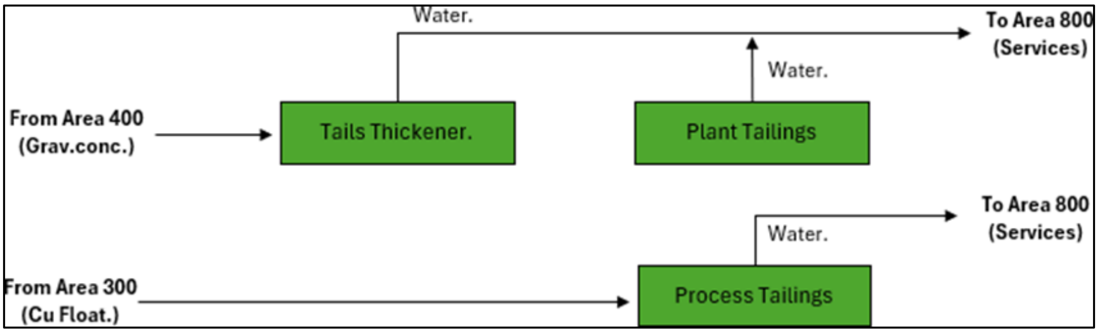


Figure 13-10 Area 600 Tails facilities flowsheet diagram. (MINEPRO, 2024)

13.4.3.h Area 700. Reagents

The following reagents will be used in the process plant. Supply, preparation, and distribution system organization is described below:

- Methyl isobutyl carbinol (MIBC): is a commonly used frother in the flotation process. It's a chemical that is added to the flotation cell to stabilize the froth, which is crucial for the efficient separation of valuable minerals from gangue minerals in the ore slurry. The product will be supplied liquid in 1.000 litres IBC and transferred to a dosage tank from where the reagent pumps will supply the product to the consumption points.
- Calcium hydroxide (Ca $(OH)_2$): is often used in sulfide mineral flotation to adjust the pH of the slurry to the optimal range for flotation. The addition of lime in sulfide mineral flotation can play an important role in optimizing the pH of the slurry and improving the selectivity and recovery of the target mineral. The product will be received solid in 25 t trucks. A silo will storage the product and feed a preparation tank from there the

suspension will be pumped to the consumption points.

- SMBS: is a commonly used depressant in mineral flotation processes. It is used to selectively depress sulfide minerals, such as pyrite, arsenopyrite, and pyrrhotite, and prevent them from floating with the valuable minerals. SMBS reacts with the surface of sulfide minerals, forming a surface layer that reduces their hydrophobicity and makes them less likely to attach to air bubbles and float to the surface of the flotation cell. This selective depression of sulfide minerals can improve the grade and recovery of the target mineral. The product will be supplied liquid in 1.000 litres IBC and transferred to a dosage tank from where the reagent pumps will supply the product to the consumption points.
- Flottec 1234A: collector from thionocarbamates family. Its commonly used as collectors in the flotation process, particularly for sulfide minerals. These collectors play a crucial role in selectively binding to the surface of sulfide minerals, facilitating their separation from the gangue minerals during the flotation process. Thiocarbamates are known for their effectiveness in sulfides ore flotation.
- PAX (Potassium Amyl Xanthate): is a widely used collector in the flotation of sulfide minerals, particularly useful for enhancing the hydrophobicity of minerals such as chalcopyrite, galena, and sphalerite. By binding selectively to the surfaces of these minerals, PAX promotes their attachment to air bubbles, allowing them to rise to the surface and be separated in the flotation cell. The product will be supplied solid in 1,000 kg bag and transferred to a dosage tank from where the reagent pumps will supply the product to the consumption points.
- $CuSO_4$ (Copper Sulfate): this reagent acts as an activator in the flotation process of some sulfide minerals. It promotes the attachment of the collector molecules to mineral surfaces that would otherwise be less reactive. This reagent works by modifying the surface chemistry of the minerals, enabling better interaction with collectors, such as xanthates. The product will be supplied solid in 1,000 kg bag and transferred to a dosage tank from where the reagent pumps will supply the product to the consumption points.
- Flocculant: play a crucial role in the dewatering process, especially in solid-liquid separation operations like thickening and filtration. The primary purpose of flocculants in dewatering is to promote the aggregation of fine particles into larger flocs, aiding in the rapid settling or filtration of solids. The product will be delivered solid in 25 kg bags and prepared and dosage in a flocculant distribution unit.
- All solids and liquid reagents will be stored in a separate section in the main process

building from where the products will be delivered to the different tanks for their preparation and distribution.

13.4.3.i Area 800. Services

Fresh water

All water that has not come into contact with ore, affected surfaces or mineral treatment processes will be considered fresh water. This will be pumped directly from the water dam used for:

- Reagent preparation.
- Firefighting.
- Auxiliary services.
- Dust prevention.

Fresh water will be pumped into a freshwater tank with 500 m3 capacity. A pipe ring for fresh water will be installed in the main process building to feed all services required.

Process water

Water in contact with mineral treatment processes will be considered process water. Will be recovered and recirculated from the tailing thickener overflow and tailings storage facilities supernatant water. Process water will be used for:

- Sealing water.
- Reagent preparation (if possible).
- Grinding.
- Sulfide and tin flotation.
- Gravity concentration.
- Pump gland/priming water.

The process water circuit will consist of two tanks, first one with 250 m3 capacity for sealing water and second one with 1,000 m3 in capacity to feed the principal consumptions. A pipe ring for fresh water will be installed in the main process building to feed all services required. Process water circuit volume will be kept through the addition of fresh water to the gland/priming water tank.

13.4.3.j Area 900. Water treatment

As a contingency measure, the mining project will contemplate a water treatment plant for the conditioning of water coming from the open pit drainage, in the unlikely event that a positive water balance exists and the need to discharge water arose.

Water coming from the open pit drainage will be accumulated in a water pond, from where it will be pumped to the freshwater tank, as it was previously described in the water storage section, or alternatively to the water treatment plant. This infrastructure, where a conventional dense sludge process would be applied, will consist of three agitated tank reactors where calcium hydroxide will be added for soluble metal precipitation as hydroxides, a thickener for solids consolidation, and a final conditioning agitated tank receiving the thickener overflow for final pH regulation. Part of the thickener underflow would be recirculated back to the reactor tanks to increase the calcium hydroxide efficiency and the precipitated solids particle size, and the rest transferred together with the process tailings (high-sulfide content) to the tailing storage facility.

14 MINERAL RESOURCE ESTIMATES

14.1 Mineral Resource Estimation Overview

Statistical and geostatistical analyses confirm that copper–tin mineralization at La Romana and Cañada Honda is continuous, coherent, and suitable for block modelling and Mineral Resource estimation. Data used in the estimation process comprise validated drillhole collar, survey, and assay datasets current to 31 December 2025, including the complete drilling database loaded into the modelling environment. Comprehensive QA/QC review, database validation, and independent oversight provide confidence that the dataset is reliable and fit for purpose.

Exploratory data analysis indicates consistent grade populations and spatial continuity for copper and tin, with supporting variography demonstrating well-defined ranges and nugget effects appropriate for the applied drill spacing. Variogram models were developed using directional and omnidirectional analyses and are considered robust for the current level of geological understanding. Interpolation parameters, search strategies, and block dimensions were selected to reflect geological controls, data density, and estimation confidence, consistent with NI 43-101 best practice.

This chapter summarizes the first NI 43-101–compliant Mineral Resource Estimate for Pan Global Resources' Escacena Project, covering the La Romana and Cañada Hondadeposits in southern Spain.

The estimate was prepared by Hyland Geological and Mining Consultants (HGMC) under the supervision of Mr Stephen Hyland FAusIMM (CP Geol), the Qualified Person for this report. All geological modelling and estimation were completed using industry-standard three-dimensional modelling and geostatistical software.

Block Model – La Romana

A dedicated block model as highlighted in Figure 14-1 was constructed for La Romana using validated drilling data, reflecting the geometry, continuity, and grade distribution of copper–tin mineralization as currently defined.

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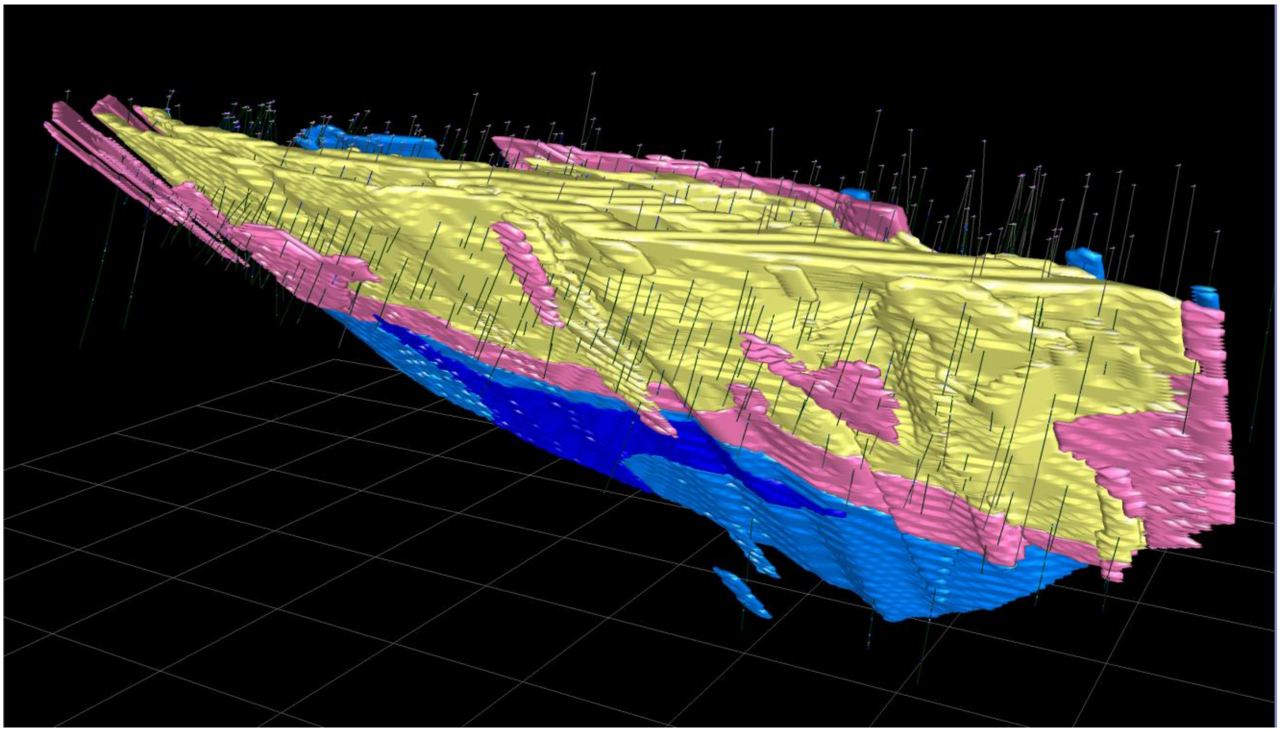


Figure 14-1 3D View of Block Model and Resource Domains - La Romana (RCAT = 1 yellow, 2 pink, 3 light blue & 4 dark blue) - (View Azimuth = 330 degrees, Dip -15 degrees)

Block Model – Cañada Honda

A separate block model as highlighted in Figure 14-2 was generated for Cañada Honda, applying estimation parameters appropriate to its geological setting, data density, and mineralization style

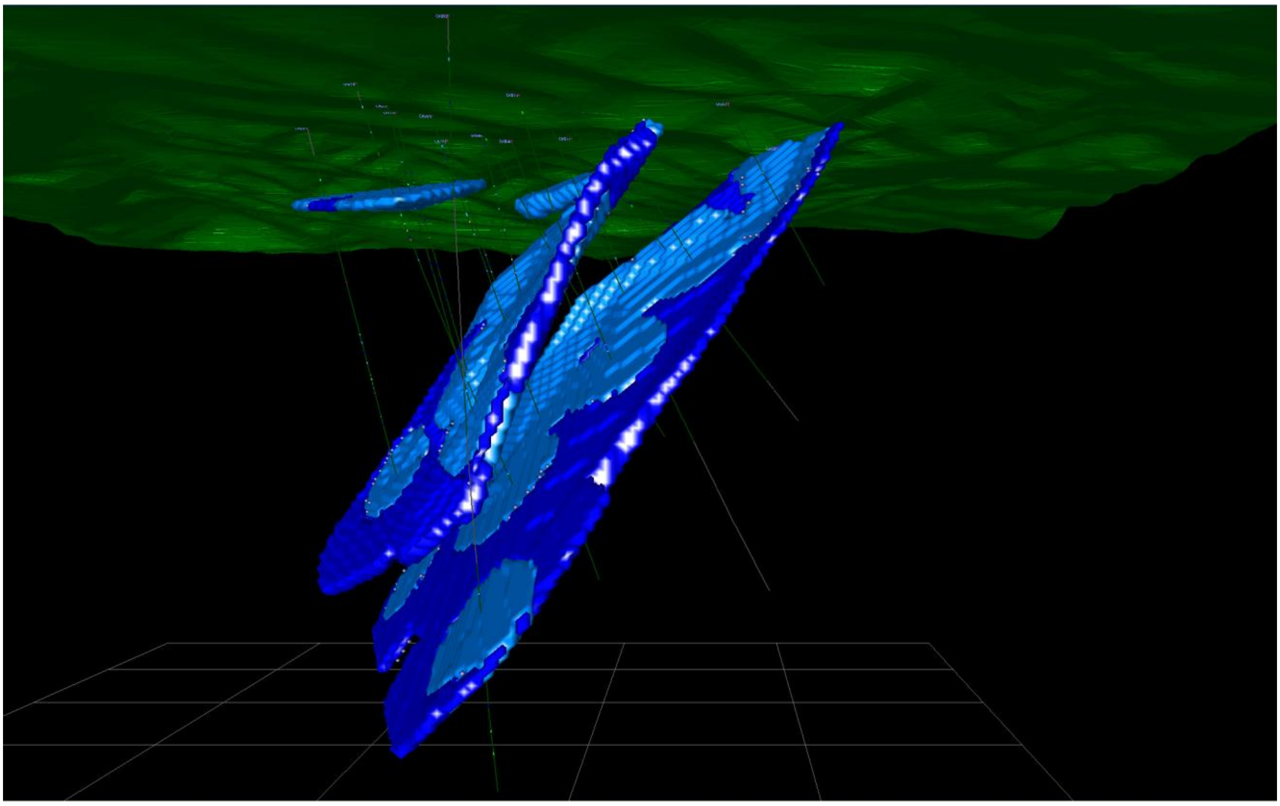


Figure 14-2 3D View of Block Model and Resource Domains - Cañada Honda (RCAT = 3 - "Inf" - light blue & RCAT=4 - "Un-Classified" - dark blue) - (View Azimuth = 090 degrees, Dip -0 degrees)

14.2 Database

14.2.1 Database and Input Data – La Romana

The La Romana Mineral Resource estimate is based on a validated database comprising modern diamond drilling completed between 2019 and 2025, including drillhole collar, downhole survey, and assay data loaded directly into the modelling environment.

Assay data were composited to 1 m down-hole intervals, which is considered appropriate for the drilling density, mineralization style, and subsequent geostatistical analysis.

The primary focus of the La Romana estimation is copper and tin, with silver treated as a by-product metal and estimated concurrently within the same mineralized domains. Assay data include Cu, Sn, and Ag analyses supported by a comprehensive QA/QC program.

No grade capping was applied to any variables. Instead, high-grade values were managed by applying restricted grade interpolation, whereby composites above approximately the 98th to 99th percentile (as determined from composite probability analysis) were limited in their spatial influence during estimation. The distance of influence restriction was 20 m, corresponding to approximately twice the down-hole semi-variogram range, and was applied to mitigate the risk of localised high-grade samples being extrapolated excessively in sparsely drilled areas.

All drilling and assay data are stored in a secure, validated, read-only relational database under QA/QC governance.

14.2.2 Database and Input Data - Cañada Honda

The Cañada Honda Mineral Resource estimate is derived from a separate, independently validated drilling database, reflecting the distinct geological setting and mineralization style of the deposit. Drilling comprises modern diamond drillholes completed to define gold-dominant mineralization, with silver and copper treated as by-product metals within the estimation process.

All assay data were composited to 1 m down-hole intervals prior to statistical and geostatistical analysis.

As with La Romana, no grade capping was applied to gold, silver, or copper assays. Instead, a restricted search strategy was used during interpolation to control the spatial influence of high-grade composites above approximately the 98th to 99th percentile threshold, based on composite population analysis. The restriction distance applied was again 20 m, consistent with observed preliminary modelled variogram ranges and the relatively sparse drilling in this deposit area. The outlier grade restriction approach was deemed appropriate for managing high-grade outliers given the current level of geological understanding and understood mineralization spatial distribution.

No previous historical drilling data has been carried out in this deposit area. All Cañada Honda data are maintained within the same controlled database environment as La Romana but are managed as a separate dataset and block model. The data quality is therefore of a high standard but the drilling density and other geological understanding factors at this time require that an Inferred-only classification is appropriate.

The resource estimation carried out for La Romana and Cañada Honda is derived from modern diamond drilling contained within a validated database.

For La Romana, copper was treated as the primary estimation variable, supported by tin and silver as by-products, with assays composited to 1 m down-hole intervals.

For Cañada Honda, gold was treated as the primary variable, with copper and silver estimated as by-products.

Final drillhole counts, total meters drilled, and assay totals are derived from the validated database and are summarized in Table 14-1 and 14-2 below.

Table 14-1 Summary of Drilling and Assay Data for La Romana Used in Resource Modelling

Parameter	Description
Primary Commodity	Copper (Cu) and Tin (Sn); Silver as by-product
Drillhole Type	Modern diamond drillholes (2019–2025)
Number of Drillholes	N=198
Total Drilled Metres	41,528 metres
Primary Assays Used	25779 Copper (Cu) – (rimar assays).
Composite Length	1 m down-hole composites
Grade Treatment	No capping; restricted influence above ~98th–99th percentile
Database Status	Validated, read-only relational database

Table 14-2 Summary of Drilling and Assay Data for Cañada Honda Used in Resource Modelling

Parameter	Description
Primary Commodity	Gold (Au); Copper and Silver as by-products
Drillhole Type	Modern diamond drillholes
Number of Drillholes	N=16
Total Drilled Metres	5,495 metres
Primary Assays Used	3307 Gold (Au) – (primary assays)
Composite Length	1 m down-hole composites
Grade Treatment	No capping; restricted influence above ~98th–99th percentile
Database Status	Validated, read-only relational database

14.3 Topography Data

14.3.1 La Romana

The La Romana deposit is situated within gently undulating terrain typical of the eastern Iberian Pyrite Belt, characterised by low relief and broad ridgelines separated by shallow drainage corridors. Elevation changes across the resource area are modest, and slopes are generally low to moderate. The topography is well suited to surface exploration activities and presents no unusual constraints for drilling access or potential future mine development. Digital terrain models (DTMs) acquired from LiDAR surveys were used for modelling and pit optimization. The DTMN models are high-resolution topographic data and accurately reflect surface conditions. Field observations during a site visit by Mr Stephen Hyland (HGMC) in October 2025, including photographic documentation from the south-west of Aznalcóllar, confirm that the terrain is consistent with the DTM, with sparse vegetation, cleared agricultural land, and good vehicle access. Figure 14-3 and 14-4 are a DTM model representation and photographic view of the La Romana area.

Figure 14-3 3D View of Topographic DTM Surface at La Romana Deposit Area, View looking Approximately North-West – Azim=330 degrees, Dip -30 degrees.

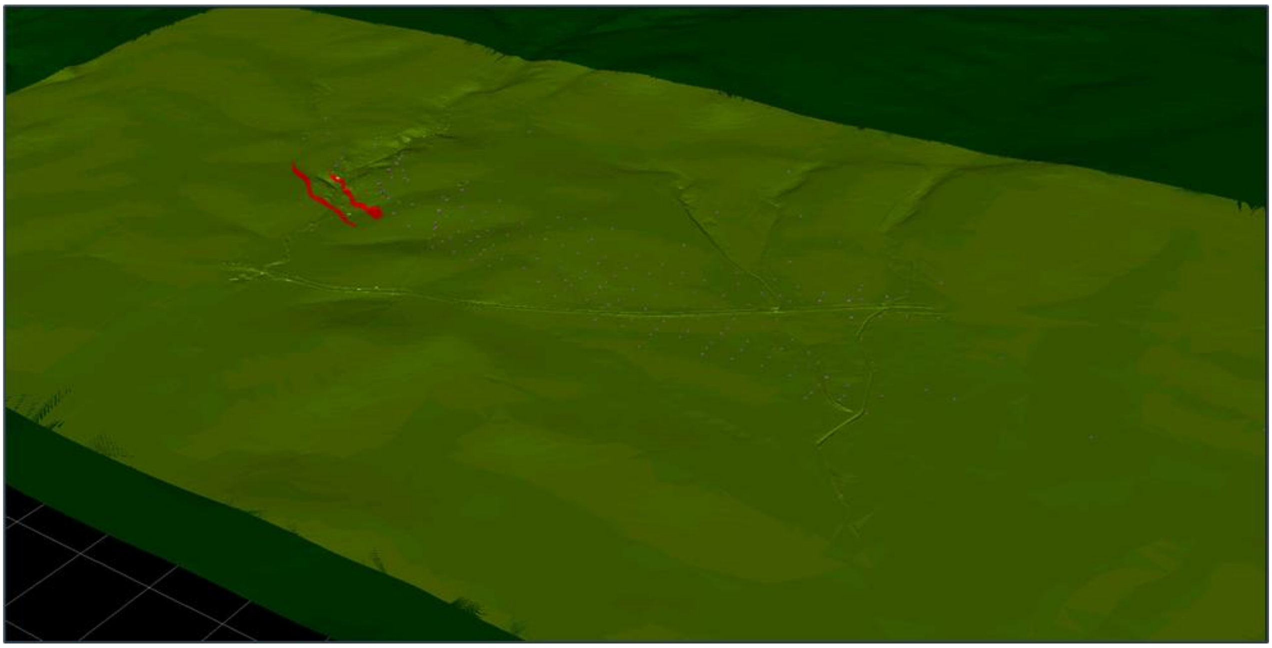


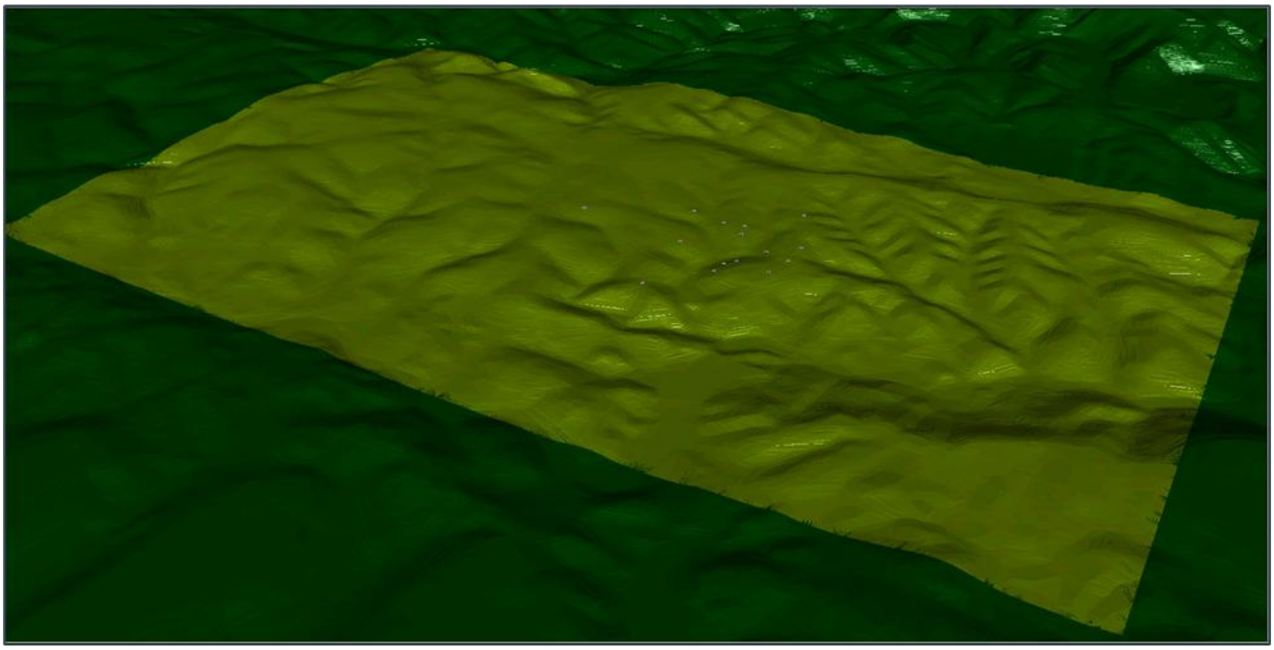
Figure 14-4 General View La Romana Deposit Area – Looking Generally West, Photo – HGMC – October 30th, 2025.

14.3.2 Cañada Honda

Cañada Honda is in similarly low-relief terrain, though with slightly more localised topographic variation related to structural controls and drainage features as highlighted in Figure 14-5. Relief remains modest across the mineralized area, and no steep slopes or unstable ground conditions have been identified. The surface expression aligns well with the interpreted subsurface geology and does not introduce complexity to drillhole collar positioning or three-dimensional modelling. DTMs used for geological modelling and estimation are considered accurate and appropriate for current resource classification.

Overall, topographic conditions at both deposit locations are benign, well defined from a resource modelling perspective by modern DTMs, and pose no material risk to geological interpretation, resource estimation, or conceptual mining studies.

Figure 14-5 3D View of Topographic DTM Surface at Cañada Honda Deposit Area, View looking Approximately North-West – Azim=330 degrees, Dip -30 degrees.



14.4 Survey System

Survey control for the La Romana and Cañada Honda deposits is based on the Spanish national coordinate reference framework, using the ETRS89 datum projected in UTM Zone 29N, which is the standard mapping system for western Andalusia. All collar locations, topographic surfaces, and drillhole traces used in geological interpretation and Mineral Resource estimation are referenced to this system.

Topography for both deposits is derived from high-resolution digital terrain models (DTMs) generated from LiDAR and drone-based photogrammetry surveys, providing vertical accuracy typically better than ±0.2 m. Drillhole collar positions were initially established using handheld GPS and subsequently validated using Differential GPS (DGPS) surveys tied directly to the ETRS89 / UTM grid. Final collar coordinates used in the estimate are DGPS-validated.

For modelling and estimation purposes, data are maintained in the national grid without transformation to a local mine grid. Coordinate system parameters for each deposit area are summarized in Table 14-3

Survey System Parameters and protocols for La Romana and Cañada Honda were used consistently across drilling, geological modelling, and resource estimation workflows.

Table 14-3 Spanish national coordinate reference framework – La Romana and Cañada Honda

Survey Factor	La Romana Survey System
Reference coordinate system	WGS 84
Projection	UTM (Universal Transverse Mercator)
UTM Zone	Zone 30N
Central Meridian	3°W
Units	Metric (metres)
Elevation datum	EGM96 geoid (LiDAR-constrained)
Survey control	Differential GPS and drone LiDAR
Downhole survey method	Gyroscopic (Reflex Gyro)

14.5 Bulk Density

Bulk density at the La Romana deposit has been determined from an exceptionally large and statistically robust dataset comprising approximately 22,366 Archimedes-type (water immersion) specific gravity measurements. Measurements were collected systematically from diamond drill core and are well distributed spatially, vertically, and across mineralized and waste lithologies, alteration assemblages, and oxidation states. This extensive dataset provides a high level of confidence in the characterisation of density variability throughout the deposit and significantly reduces uncertainty in volume-to-tonnage conversion.

Density determinations were carried out using calibrated electronic balances and immersion apparatus following standard Archimedes procedures with the equipment highlighted in Figure 14-6. As part of routine quality control, a standard aluminium calibration bar of known dimensions and density was regularly measured during density determination sessions to verify balance performance and procedural consistency. Results confirmed stable instrument response and repeatability throughout the measurement program.

Bulk density values were assigned within the block model by overall geological domain, reflecting observed lithological and mineralization controls. In addition, density values were locally informed by the extensive downhole measurement dataset using a nearest-neighbour (polygonal) interpolation approach, ensuring that short-range spatial variability was captured without introducing smoothing or extrapolation bias. The Qualified Person considers the La Romana bulk density database to be highly reliable, representative, and fit for Mineral Resource estimation.

Method justification: Nearest-neighbour (polygonal) interpolation was selected for bulk density assignment as density is a physical property that is not expected to vary smoothly over distance in the same manner as grade. This approach preserves measured values, avoids artificial averaging, and is appropriate given the very high density of measurements available.

Uncertainty management: The exceptionally large number of Archimedes measurements, combined with domain-based assignment and local interpolation control, materially reduces uncertainty in tonnage estimation. This provides confidence that density variability has been adequately characterised at the scale of the current block model and supports the reported Mineral Resource classification.

At Cañada Honda, bulk density values have been assumed based on the extensive La Romana density dataset, reflecting the proximity of the deposits and their broadly similar host lithologies and sulfide mineralization styles. This approach is considered appropriate for the current Inferred Resource classification, with site-specific density measurements recommended as drilling progresses.

Figure 14-6 **Pan Global Bulk Density Measurement Apparatus.**

14.6 Geological Interpretation

14.6.1 La Romana

Mineralization at La Romana is interpreted as a stratabound, felsic-hosted sulfide system developed within the upper volcanic–sedimentary sequence of the eastern Iberian Pyrite Belt as highlighted in Figure 14-7. The deposit is hosted predominantly by altered rhyodacitic to dacitic volcaniclastic rocks of the La Romana Formation, situated above a footwall sequence of shales and quartzites (PQ) and below younger felsic volcanic and sedimentary units. The stratigraphic position, host lithologies, sulfide assemblages and geometry are consistent with a VHMS-style system, subsequently modified by deformation and hydrothermal overprint.

Copper–tin–silver mineralization occurs as elongate, lensoid bodies that are broadly concordant with primary stratigraphy, dipping moderately and displaying good continuity along strike and down dip. Drill sections demonstrate that mineralized lenses are typically developed within zones of intense alteration, including pervasive chloritization, silicification and sericite development, with sulfide mineralization dominated by chalcopyrite ± chalcocite, accompanied by pyrite and subordinate cassiterite. Tin mineralization is commonly spatially associated with copper but displays local zonation, reflecting evolving fluid chemistry and depositional conditions.

The attached hand-annotated sections and grade shells indicate that mineralization is not uniform but rather thickens and coalesces where favourable lithological horizons intersect with structural features such as shear zones or fault-related permeability pathways. This is evident in the repetition and stacking of mineralized intervals across adjacent drillholes and sections, as well as the observed thickening of grade shells within specific structural panels. These features are interpreted to reflect syn- to post-volcanic deformation that locally enhanced sulfide accumulation and preservation.

Geological wireframes at La Romana were constructed on a domain-by-domain basis, integrating logged lithology, alteration intensity, sulfide content, and assay data. A nominal ~0.15 % Cu delineation threshold was used as a guide for mineralized envelope construction; however, this threshold was locally modified where tin grades were anomalous, or where geological continuity clearly supported inclusion of lower-grade copper intervals associated with cassiterite-rich zones. This approach ensured that wireframes honoured both the multi-element character of the mineralization and the observed geological controls, rather than relying solely on copper grade.

The resulting geological model is supported by higher grades and thicker zones closer to the surface, strong downhole continuity, consistent stratigraphic positioning, and coherent mineralized geometries across multiple sections. The interpretation is considered robust and appropriate for Mineral Resource estimation, with sufficient geological confidence to support the application of hard domain boundaries during grade estimation.:

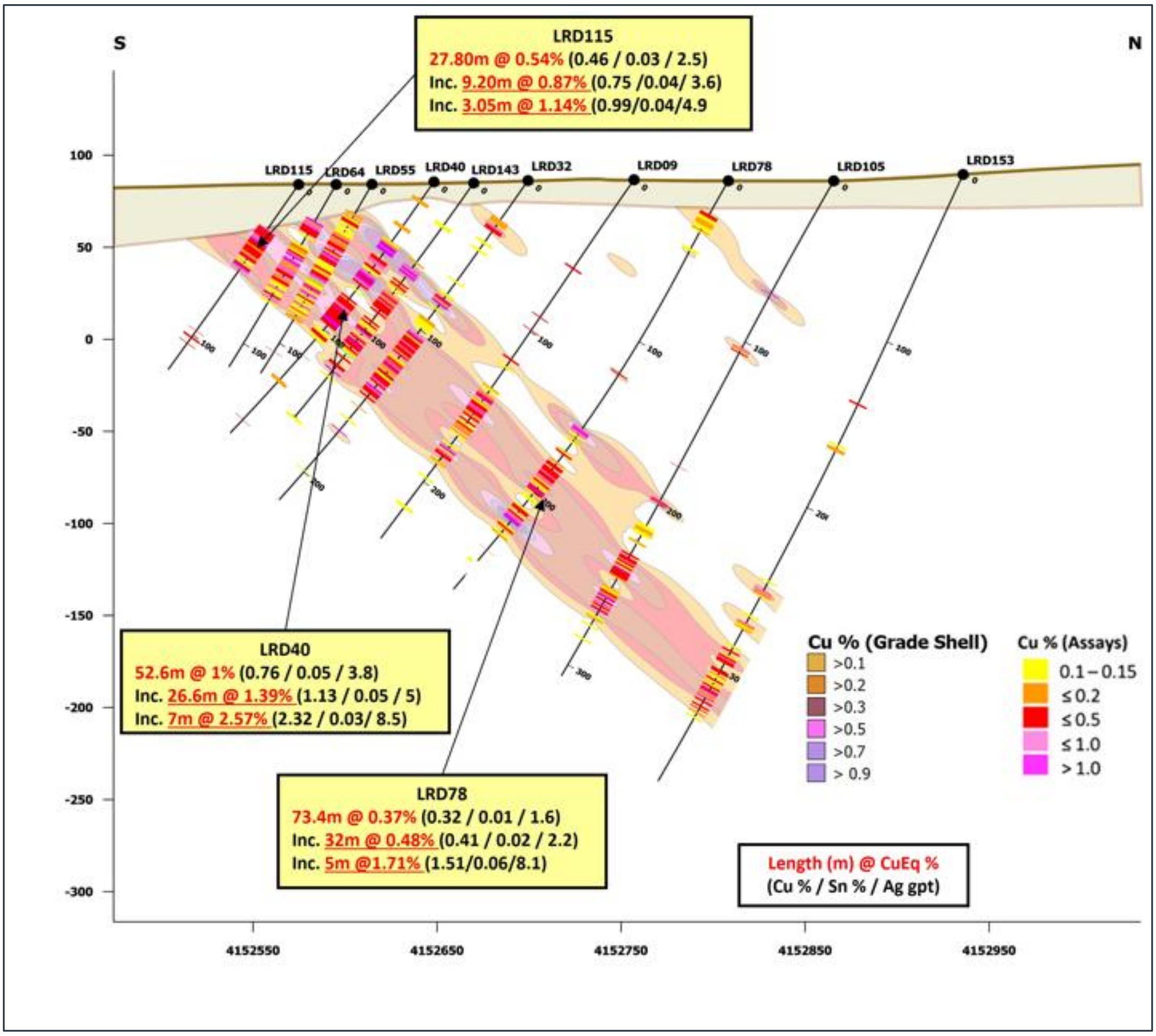


Figure 14-7 La Romana Cross-Section - Drill Intercepts and Mineralization Zone Interpretation

14.6.2 Cañada Honda

Mineralization at Cañada Honda is interpreted as a related but geologically distinct system within the same Iberian Pyrite Belt volcanic sequence. While hosted by similar felsic volcaniclastic rocks, mineralization at Cañada Honda is characterised by gold as the primary economic metal, with silver and copper present as subordinate by-products.

Gold mineralization occurs within altered rhyodacitic to dacitic volcaniclastic units and is developed as discontinuous, lensoid shaped zones that are broadly stratabound but exhibit greater variability in thickness and continuity than those observed at La Romana. Drillhole sections as highlighted in Figure 14-8 indicate that gold grades are closely associated with zones of enhanced alteration and sulfide development and locally influenced by structural features that appear to focus fluid flow and metal deposition.

Wireframes at Cañada Honda were constructed using a nominal ~0.2 g/t Au delineation threshold, which was adjusted locally where geological continuity and coincident copper anomalies supported extension of the mineralized envelope. This multi-parameter approach ensured that gold domains reflected both assay distribution and geological controls, particularly where gold mineralization occurred alongside lower-grade but continuous copper-bearing intervals.

Overall, the Cañada Honda geological model reflects a more structurally influenced and heterogeneous mineralization style compared to La Romana but remains consistent with an IPB-related hydrothermal system. The interpreted domains provide a reasonable and defensible framework for Mineral Resource estimation, albeit with a higher degree of geological complexity and local variability.

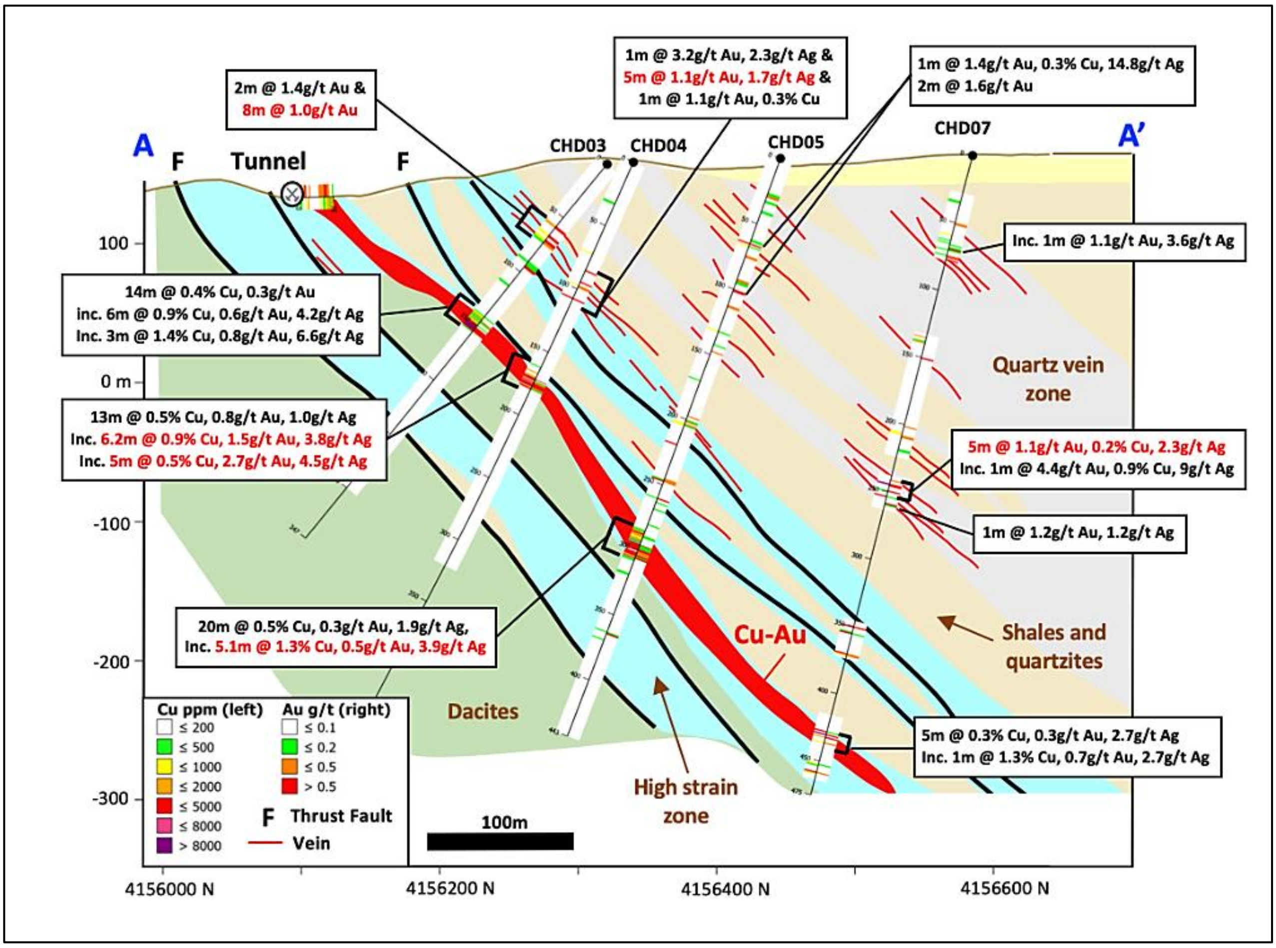


Figure 14-8 Cañada Honda Cross-Section - Drill Intercepts and Mineralization Zone Interpretation

14.7 Exploratory Data Analysis

This chapter summarizes the verification of assay and geological data, statistical characterization of grade distributions, and the principal parameters adopted for Mineral

Resource estimation of the La Romana and Cañada Honda deposits. All work conforms to CIM (2019) Estimation Best Practice Guidelines and NI 43-101 requirements. The estimation dataset incorporates validated drilling results to December 2025 and provides the foundation for preliminary open-pit optimization studies.

14.8 Data Verification

Data verification for the La Romana and Cañada Honda deposits was undertaken through a combination of desktop review, database checks, and direct physical inspection of drill core and associated records at the Pan Global core facility. The Qualified Person reviewed original geological logs, down-hole sampling records, density measurement procedures, and laboratory documentation, and visually inspected representative drill core from multiple holes spanning both mineralized and unmineralized intervals.

At the Pan Global core shed, selected drill holes were examined in detail, with core boxes opened and compared directly against logged lithologies, alteration descriptions, mineralization codes, and sample intervals. The photographs provided demonstrate well-preserved half- and whole-core stored in clearly labelled wooden core trays, with consistent box numbering, depth markings, and hole identifiers. Core recovery appears high across the inspected intervals, with minimal evidence of systematic core loss that could bias geological interpretation or bulk density measurements. Lithological contacts, veining styles, sulfide distributions, and alteration features observed in the core are consistent with logged descriptions and with the interpreted geological domains used in the resource models.

Verification also extended to the bulk density dataset, which comprises approximately 22,366 Archimedes-type measurements collected systematically from drill core. The Qualified Person observed the density measurement setup, including the use of a calibrated digital balance and immersion method, and reviewed procedural controls such as sample cleaning, saturation, and repeatability checks. As part of routine quality control during the density measurement campaign, a standard aluminium bar of known dimensions and density was repeatedly measured alongside core samples. Photographic evidence shows the aluminium reference sample being weighed on the same balance used for core, providing an ongoing check on instrument accuracy and operator consistency. Results from these control measurements demonstrate stable and repeatable readings, supporting the reliability of the density dataset.

For La Romana, density values were assigned by geological domain within the block model, informed by both lithological controls and the dense spatial distribution of down-hole measurements. Local assignment using a nearest-neighbour (polygonal) approach ensures that measured densities are applied as close as possible to their point of origin. For Cañada Honda, density values were assumed based on the closely analogous La Romana deposit, which shares similar lithologies, mineralization styles, and alteration assemblages, and is supported by an extensive and internally consistent density database.

Based on the direct inspection of drill core, review of logging and sampling records, verification of density measurement procedures, and the internal consistency of the datasets, the Qualified Person considers the geological, sampling, and bulk density data for La Romana to be highly reliable and fit for Mineral Resource estimation, and the approach adopted at Cañada Honda to be reasonable and appropriate at the current stage of evaluation.

14.9 Assays

14.9.1 La Romana

Assay data used in the Mineral Resource estimates for the La Romana and Cañada Honda deposits are derived from diamond drill core samples collected, prepared, and analyzed using industry-standard procedures appropriate to the style of mineralization and expected grade ranges. Core sampling intervals were defined primarily on geological boundaries, with nominal sample lengths typically close to 1 m, and were composited to 1 m down-hole intervals for estimation purposes.

Core was cut using a diamond saw, with half-core submitted for laboratory analysis and the remaining half retained in secure core storage facilities for reference, verification, and future work. Sample preparation and analysis were undertaken by independent, internationally accredited commercial laboratories operating under ISO-compliant quality systems. Analytical methods comprised multi-element ICP techniques following near-total digestion, with appropriate over-limit methods applied where assay results exceeded the upper detection limits of the primary analytical package.

A comprehensive quality assurance and quality control (QA/QC) program was implemented throughout all drilling campaigns. This program included the routine insertion of certified reference materials (CRMs), blanks, and field duplicates into the sample stream at regular intervals. QA/QC samples were monitored continuously, and results were reviewed both during drilling and as part of subsequent database validation and Mineral Resource estimation workflows.

Recent QA/QC reviews indicate that certified reference materials returned results within acceptable tolerance limits relative to their certified values, blanks showed no evidence of material contamination, and duplicate samples demonstrate acceptable analytical precision for copper, gold, silver, and associated elements. Isolated QA/QC failures were infrequent, investigated in detail, and addressed through re-assay or exclusion where appropriate. No systematic bias, grade smearing, or laboratory-related issues have been identified.

The Qualified Person considers the assay database to be accurate, precise, and representative of the mineralization, and suitable for use in Mineral Resource estimation under NI 43-101 and JORC (2012) reporting standards.

14.9.2 Cañada Honda

Assay data used in the Mineral Resource estimation for the Cañada Honda deposit were generated from diamond drill core sampling conducted under the same QA/QC systems and governance framework applied across the Escacena Project by Pan Global Resources. Table 14-2 summarises the QA/QC procedures and performance applicable to assay data for both the La Romana and Cañada Honda deposits. Sampling protocols, laboratory procedures, and data validation processes are consistent with industry best practice and appropriate for the style of gold-dominant mineralization present at Cañada Honda.

Drill core samples were generally collected at nominal 1 m intervals, with sample boundaries defined by geological logging. All assay data were composited to 1 m down-hole intervals prior to estimation. Gold is treated as the primary commodity, with silver and copper considered secondary by-products. No grade capping was applied; however, high-grade assays were managed through restricted domains of influence above nominal upper-percentile thresholds, as described in the geostatistical methodology.

Sample preparation and analysis were undertaken by internationally accredited commercial laboratories, principally ALS, using fire assay for gold and multi-element ICP techniques following near-total digestion for associated elements. Over-limit methods were applied where required.

A structured QA/QC program incorporating certified reference materials, blanks, and duplicates was implemented throughout drilling. Review of QA/QC results indicates acceptable analytical accuracy and precision, with no evidence of material bias. The Qualified Person considers the Cañada Honda assay database suitable for Mineral Resource estimation.

Table 14-4 QA/QC Summary – Assay Data Used in the Mineral Resource Estimate

QA/QC Item	Description	Typical Insertion Rate	Performance Summary	Qualified Person Comment
Certified Reference Materials (CRMs)	Commercially sourced, matrix-appropriate standards spanning low, medium, and high grades for Cu, Au, and Ag	Approx. 1 per 20–25 primary samples	Majority of results within ±2 SD of certified values; no persistent bias observed	Acceptable and consistent with industry best practice
Blanks	Coarse barren material inserted immediately after high-grade samples	Approx. 1 per 20–25 primary samples	Results generally below detection limits; no evidence of contamination	Effective contamination control
Field Duplicates	Half-core duplicate samples from same interval	Approx. 1 per 20–30 primary samples	Good correlation and repeatability; scatter consistent with geological variability	Precision suitable for Mineral Resource estimation
Laboratory Repeats	Internal laboratory pulp repeats	Routine (laboratory-controlled)	Good analytical repeatability	Supports laboratory accuracy
Over-limit Assays	Re-analysis using higher-range analytical methods where required	As required	Over-limit results consistent with primary assays	Appropriate grade management
QA/QC Failures	Isolated CRM or duplicate outliers	Minor (<5%)	Investigated and resolved by re-assay or exclusion	No material impact on Mineral Resource estimates

14.10 Compositing

14.10.1 La Romana

For Mineral Resource estimation at La Romana, assay data were composited to 1 m down-hole intervals to provide a consistent and appropriate sample support for geostatistical analysis and block modelling. Compositing was undertaken during December 2025 as part of the final database preparation and validation process, following completion of drilling, QA/QC review, and data verification.

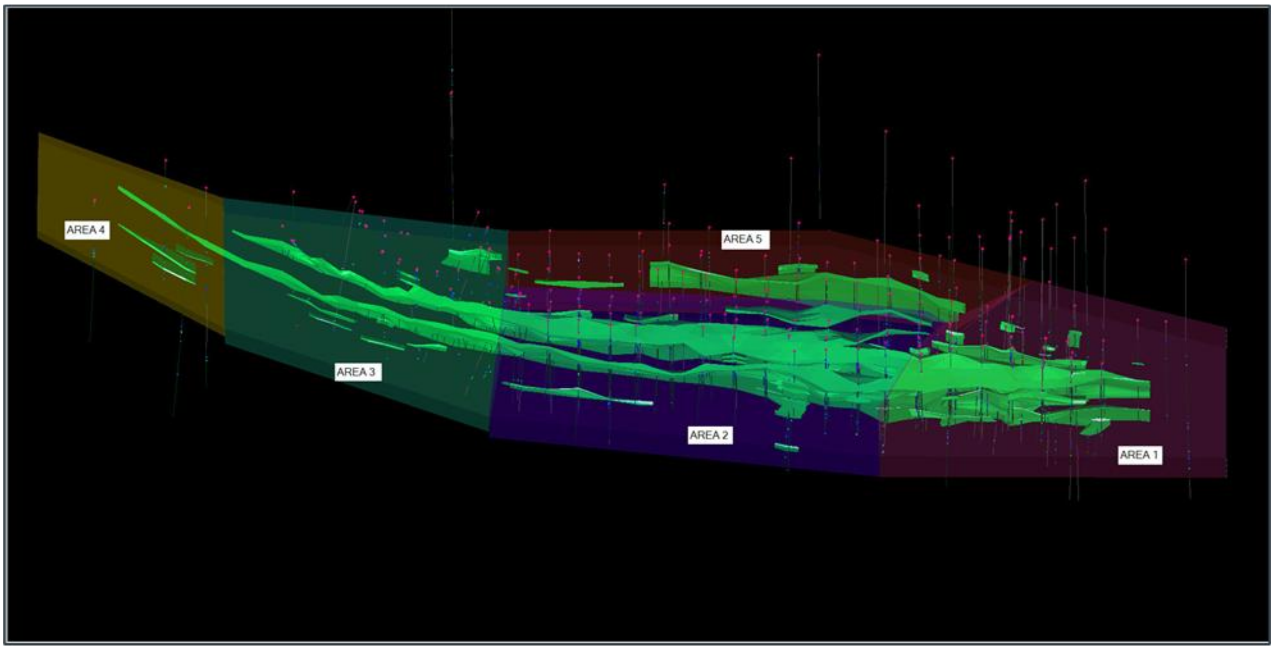
The selected 1 m composite length closely reflects the dominant original sampling interval used during drilling, where geological sampling was typically undertaken at nominal 1 m lengths within mineralized zones and adjusted locally to honour lithological or alteration boundaries. As a result, compositing required minimal adjustment of sample lengths and did not materially alter grade distributions. Short residual intervals at the ends of mineralized zones were combined in a length-weighted manner to maintain full data utilisation without introducing bias.

Compositing was applied consistently across all drillholes and geological domains and was performed after removal of invalid samples and verification of QA/QC performance. Certified reference materials, blanks, and duplicates were excluded from the compositing process, in accordance with best practice. Statistical review of composited data confirms that mean grades, variance, and grade continuity are comparable to the raw assay data, indicating that the chosen support is representative of in situ mineralization.

The Qualified Person considers the use of 1 m down-hole compositing at La Romana to be technically appropriate and consistent with industry standards, providing a robust foundation for variography, grade interpolation, and Mineral Resource estimation.

Figure 14-9 illustrates the interpreted La Romana mineralization zones and associated AREA domains in plan view. The AREA domains subdivide the continuous mineralized horizon into internally coherent segments that reflect local variations in geometry, thickness, and orientation. This domain framework assists in capturing subtle changes in mineralization attitude and continuity, and provides improved geological control for statistical analysis, variography, and grade interpolation. Delineation of these domains supports more robust estimation by ensuring that spatial trends and structural influences on mineralization are appropriately honoured within the block model.

Figure 14-9 Plan View of La Romana Mineralization Zone and AREA Domain configuration Plan View – North towards top of page.



Using the AREA domain sub-divisions a systematic analysis of 1m down-hole composite statistics was carried out using series of log-probability plots, which were generated for key elements at La Romana to assess grade population behavior, identify potential mixed populations, and support decisions regarding grade treatment and domain definition. Figure 14-9 to 14-11 present log-probability plots for copper, tin, and silver based on 1 m down-hole composited assay data, prepared during the December 2025 resource modelling process.

The plots are used to evaluate grade continuity, the presence of background versus mineralized populations, and the nature of upper-grade distributions. Breaks in slope or inflection points are interpreted as reflecting changes in mineralization intensity, lithological control, or sulfide abundance rather than analytical artefacts. The log-probability analysis indicates generally smooth grade distributions with limited evidence for extreme outliers, supporting the decision not to apply traditional grade capping. Instead, higher-grade values were managed through restricted domains of influence within the estimation process.

These plots provide a quantitative basis for subsequent geostatistical modelling and confirm that the selected compositing and grade-management approach is appropriate for Mineral Resource estimation.

The composite statistics in presented in Table 14-5 indicate that, despite locally high maximum values, the coefficients of variation (CVs) for copper, tin, and silver are generally moderate to low across the principal La Romana domains, particularly in Areas 1–3 where sample populations are largest. CV values are typically close to, or below, ~2.0 and in some domains substantially lower, indicating that grade variability is well constrained relative to the mean.

This behavior is favourable for Ordinary Kriging, as lower CVs are associated with more stable variogram structures, improved spatial continuity, and reduced sensitivity to extreme values. The combination of large composite populations, moderate dispersion, and coherent geological domains supports reliable variogram modelling and kriging interpolation. Where higher CVs occur in smaller peripheral areas, these domains are appropriately constrained by wireframes and outlier distance restrictions. Overall, the observed CV characteristics indicate that the La Romana grade populations are well suited to Ordinary Kriging and underpin confidence in the resulting block model estimates.

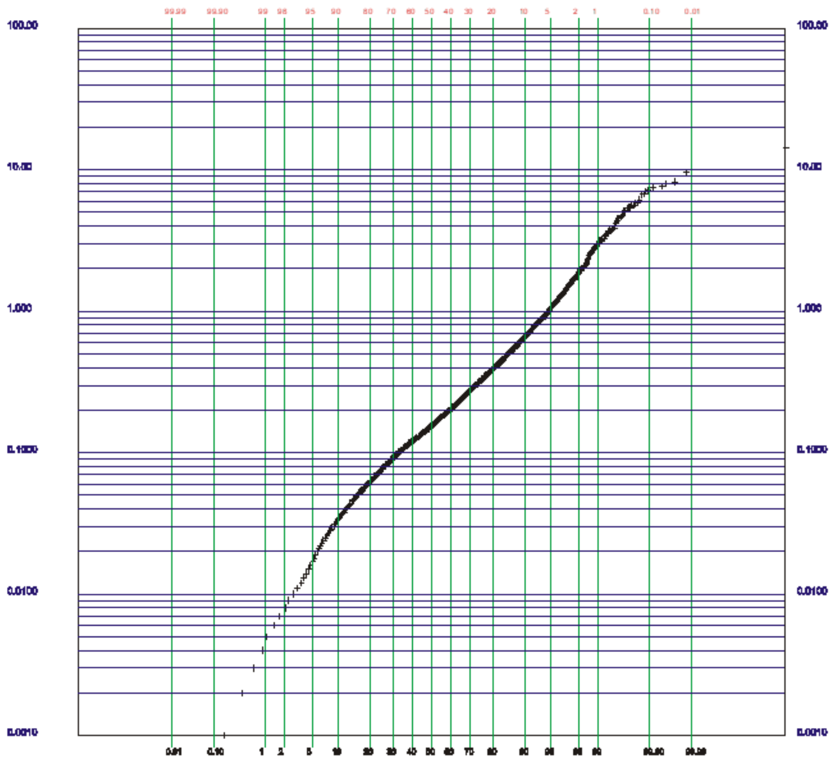
Table 14-5 La Romana – 1 m Down-Hole Composite Statistics – ZONE=1 (Range: Cu=0.1-100% - Sn=1.0-20000ppm – Ag=0.01-100ppm)

Element	AREA	n	Min	Max	Mean	SD	CV
Cu(%)	1	2506	0.001	14.25	0.319	0.719	2.25
Cu(%)	2	3608	0.001	7.555	0.306	0.457	1.49
Cu(%)	3	996	0.001	7.026	0.377	0.759	2.01
Cu(%)	4	34	0.011	5.36	0.509	1.035	2.03
Cu(%)	5	205	0.001	3.75	0.298	0.512	1.72
Sn (ppm)	1	2500	6	3254.02	114.84	192.02	1.67
Sn (ppm)	2	3572	10	11600	385.45	782.9	2.03
Sn (ppm)	3	996	12.7	6330	289.98	595.33	2.05
Sn (ppm)	4	34	24.5	1335	196.05	278.8	1.42
Sn (ppm)	5	204	11	112	42.48	22.44	0.53
Ag (ppm)	1	2506	0.25	47.05	1.83	3.07	1.68
Ag (ppm)	2	3608	0.25	29.6	1.79	2.31	1.29
Ag (ppm)	3	996	0.25	23.2	1.12	2.09	1.87
Ag (ppm)	4	34	0.25	8.7	1.16	1.94	1.67
Ag (ppm)	5	205	0.25	16.4	1.51	2.23	1.48

Figure 14-10 La Romana - Log Probability Plot 1m Down-Hole Composites – Copper (Cu%).

Pan Global Resources - La Romana Cu+Sn Project. **Graph A1-1**

Main Deposit Areas - 1m 'Down-Hole' Composites.
Log Probability Plot - (All DH Types).
Item=CUPC1 - ZONE=1 - (Nominal +0.1% Cu Zones).
CU1 - Grade Range = 0.001-->100% - Cu%



** PROBABILITY DISTRIBUTION PLOT OF CUPC1 **

ITEM	CUPC1	NATURAL LOGS	
NUMBER	7349	NUMBER	7349
MEAN	0.3210	MEAN	-1.8760
MINIMUM	0.0010	MINIMUM	-6.9080
MAXIMUM	14.2500	MAXIMUM	2.6570
VARIANCE	0.3690	VARIANCE	1.5230
ST.DEV.	0.6080	ST.DEV.	1.2340

CU1=0.001-100 - 1m DwnH Cmp - ZONE=1 - AREA=1-5.

Probability Plot

Item =CUPC1
Source file =gold09.1mc

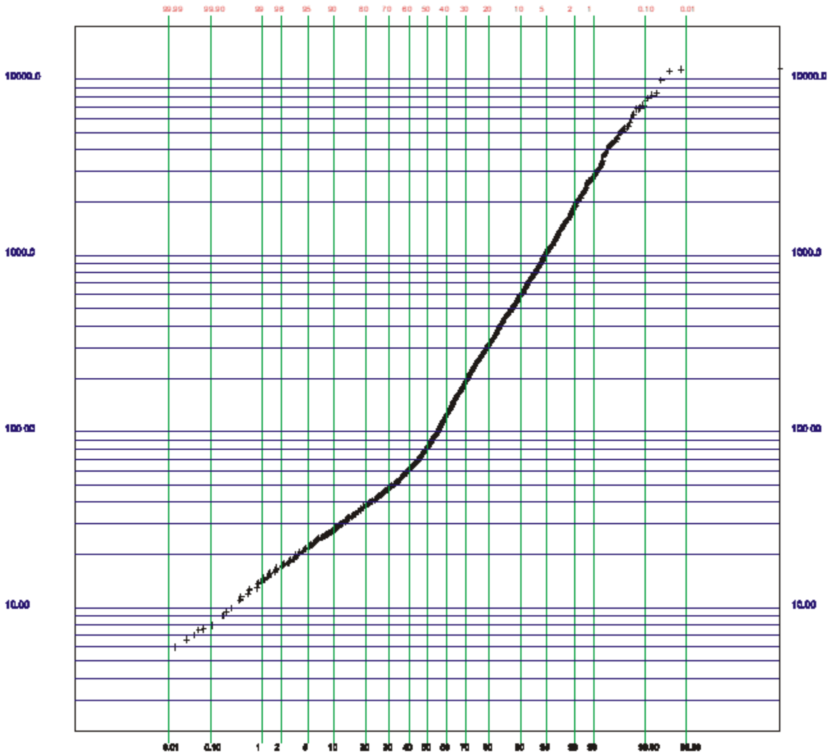
User=
Fri Jan 16, 2026 12:35:27 PM

Pan Global Mining
La Romana Deposit

Dec 10th, 2025.

Figure 14-11 La Romana - Log Probability Plot 1m Down-Hole Composites – Tin Sn (ppm)

Pan Global Resources - La Romana Cu+Sn Project. **Graph A1-2**
Main Deposit Areas - 1m 'Down-Hole' Composites.
Log Probability Plot - (All DH Types).
Item=SN1 - ZONE=1 - (Nominal +0.1% Cu Zones).
SN1 - Grade Range = 1-->20,000 - Sn(ppm)



** PROBABILITY DISTRIBUTION PLOT OF SNS1 **

ITEM	SNS1	NATURAL LOGS	
NUMBER	7306	NUMBER	7306
MEAN	269.3790	MEAN	4.6900
MINIMUM	6.0000	MINIMUM	1.7920
MAXIMUM	11600.0000	MAXIMUM	9.3590
VARIANCE	377169.9687	VARIANCE	1.4800
ST.DEV.	614.1420	ST.DEV.	1.2170

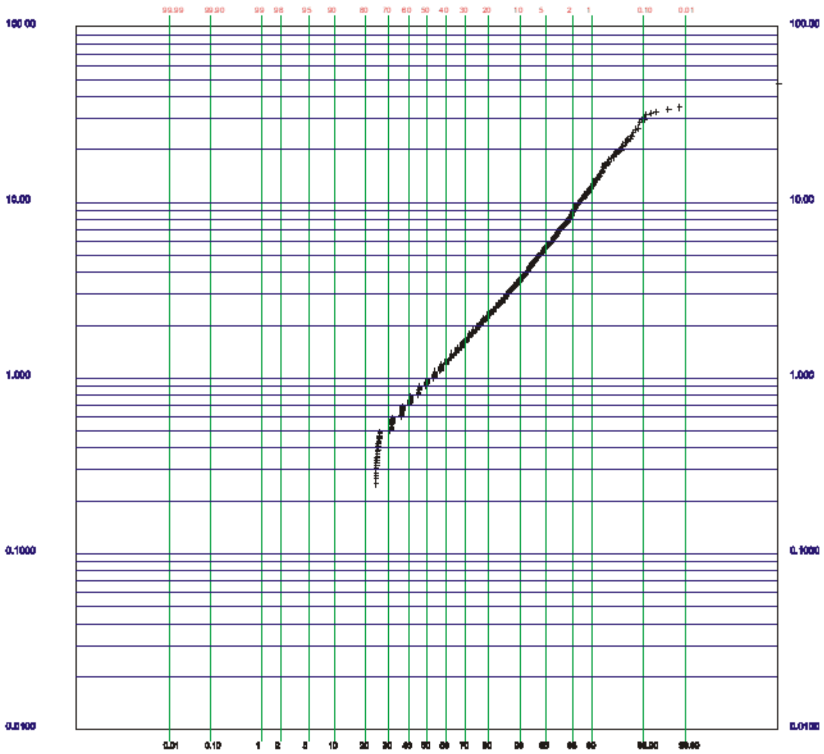
SN1=1-20000 - 1m DwnH Cmp - ZONE=1 - AREA=1-5.

Probability Plot Item =SNS1 Source file =gold09.1mc	User= Fri Jan 16, 2026 2:37:01 PM
	Pan Global Mining La Romana Deposit Dec 10th, 2025.

Figure 14-12 La Romana - Log Probability Plot 1m Down-Hole Composites – Silver Ag (ppm).

Pan Global Resources - La Romana Cu+Sn Project. **Graph A1-3**

Main Deposit Areas - 1m ‘Down-Hole’ Composites.
Log Probability Plot - (All DH Types).
Item=AG1 - ZONE=1 - (Nominal +0.1% Cu Zones).
AG1 - Grade Range = 0.01-->100 - Ag(ppm)



** PROBABILITY DISTRIBUTION PLOT OF AG1 **

ITEM	AG1	NATURAL LOGS	
NUMBER	7349	NUMBER	7349
MEAN	1.7000	MEAN	-0.0440
MINIMUM	0.2500	MINIMUM	-1.3860
MAXIMUM	47.0500	MAXIMUM	3.8510
VARIANCE	6.6440	VARIANCE	1.0580
ST.DEV.	2.5780	ST.DEV.	1.0290

AG1=0.01-100 - 1m DwnH Cmp - ZONE=1 - AREA=1-5.

Probability Plot
Item =AG1
Source file =gold09.1mc

User=
Fri Jan 16, 2026 12:37:18 PM

Pan Global Mining
La Romana Deposit

Dec 10th, 2025.

14.10.2 Cañada Honda

For Mineral Resource estimation at Cañada Honda, assay data were composited to 1 m down-hole intervals to provide a consistent and appropriate sample support for gold-dominant mineralization. Compositing was completed in November–December 2025 following database validation and QA/QC review. The 1 m composite length closely matches the predominant original sampling interval used during drilling and preserves geological continuity while minimising support-related bias.

Compositing was applied uniformly across all drillholes and mineralized domains using length-weighted averages as highlighted in Figure 14-13 to 14-14, with short residual intervals combined to ensure complete data utilisation. QA/QC samples were excluded from the compositing process. Statistical comparisons indicate that composited gold grades retain the distributional characteristics of the raw assay data. The Qualified Person considers the 1 m compositing approach appropriate for geostatistical analysis and Mineral Resource estimation at Cañada Honda.

Figure 14-13 Cañada Honda - Log Probability Plot 1m Down-Hole Composites – Gold Au (ppm).

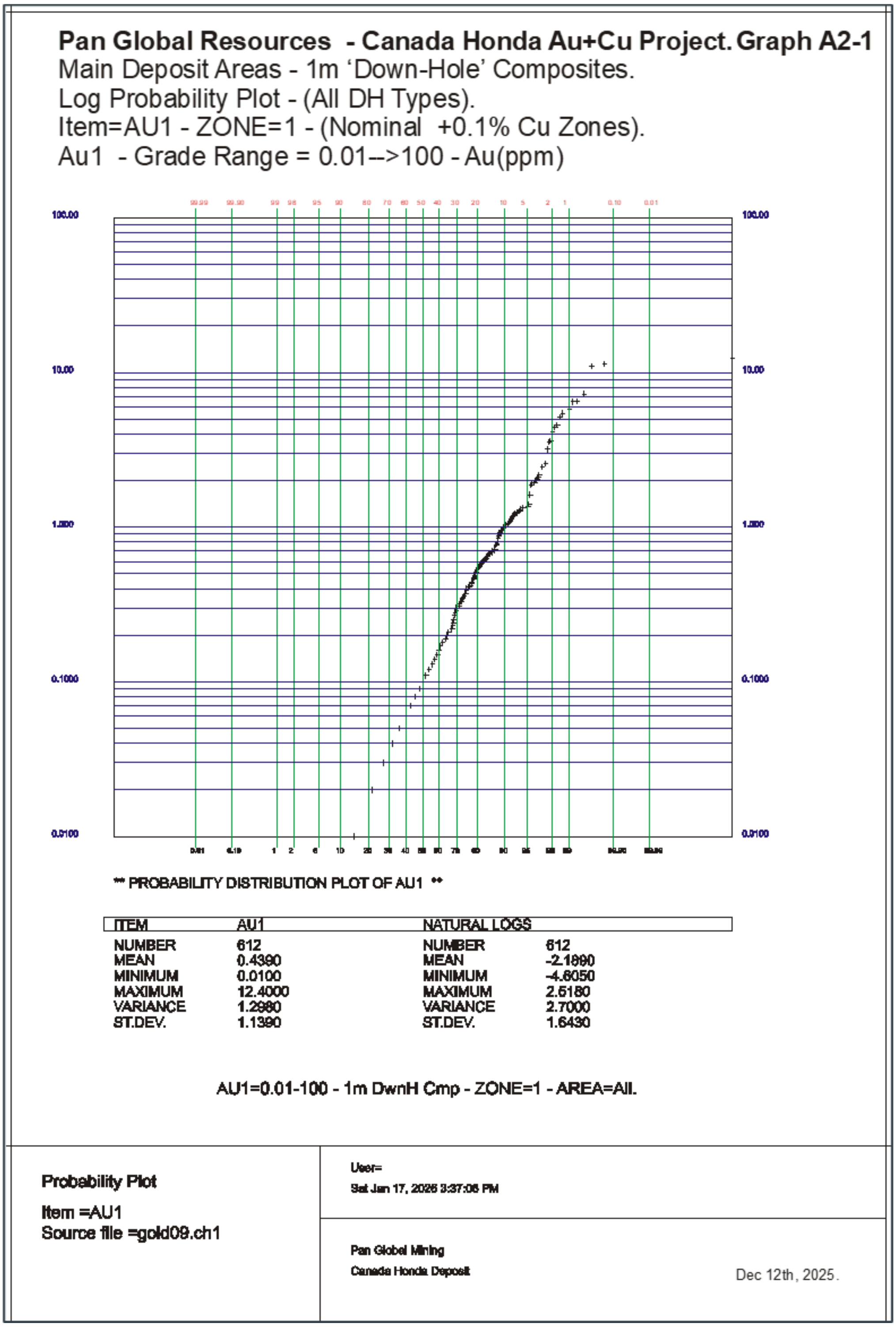
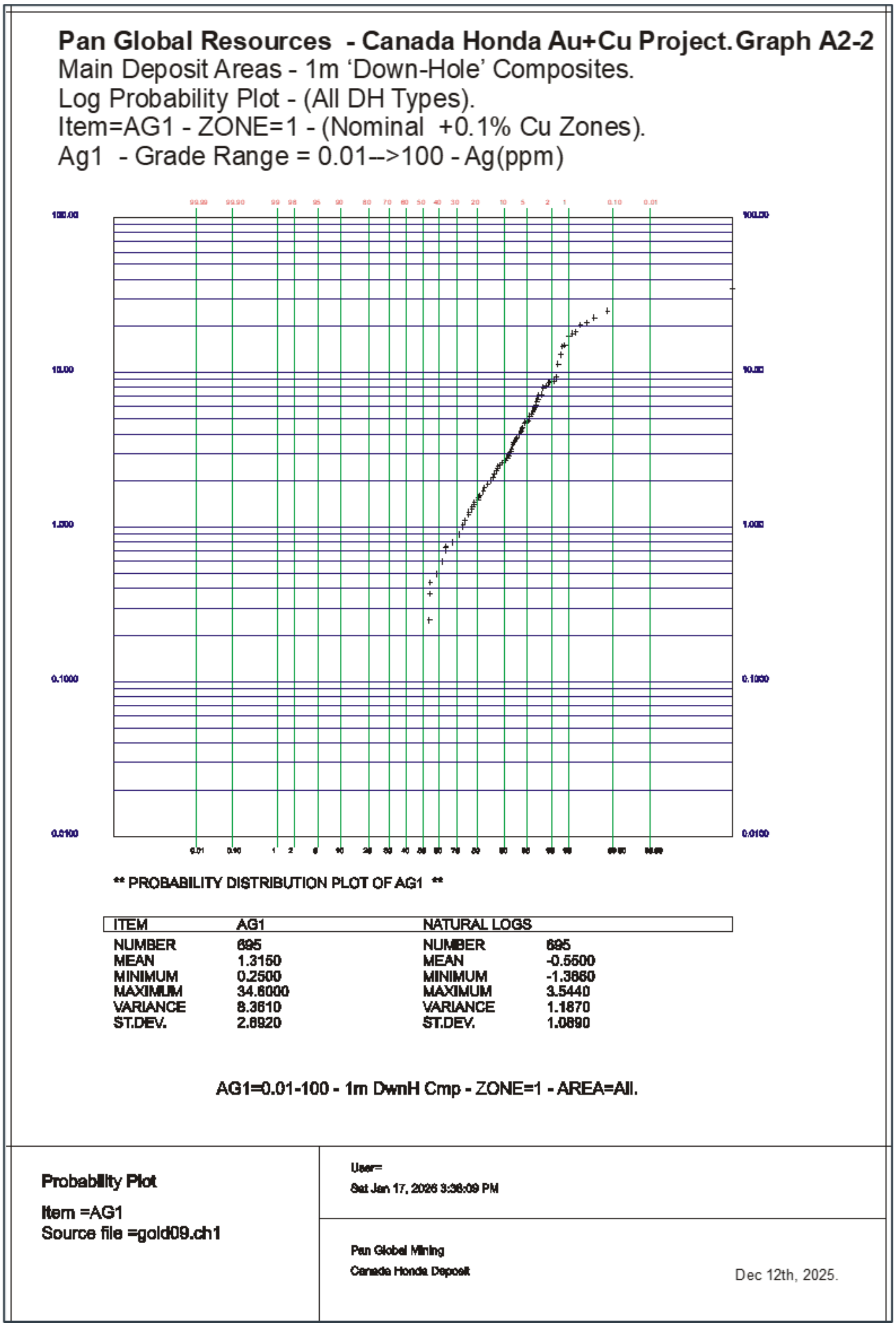


Figure 14-14 Cañada Honda - Log Probability Plot 1m Down-Hole Composites – Silver Ag (ppm).



![Orelogy logo]

Figure 14-15 Cañada Honda - Log Probability Plot 1m Down-Hole Composites – Copper Cu(%).

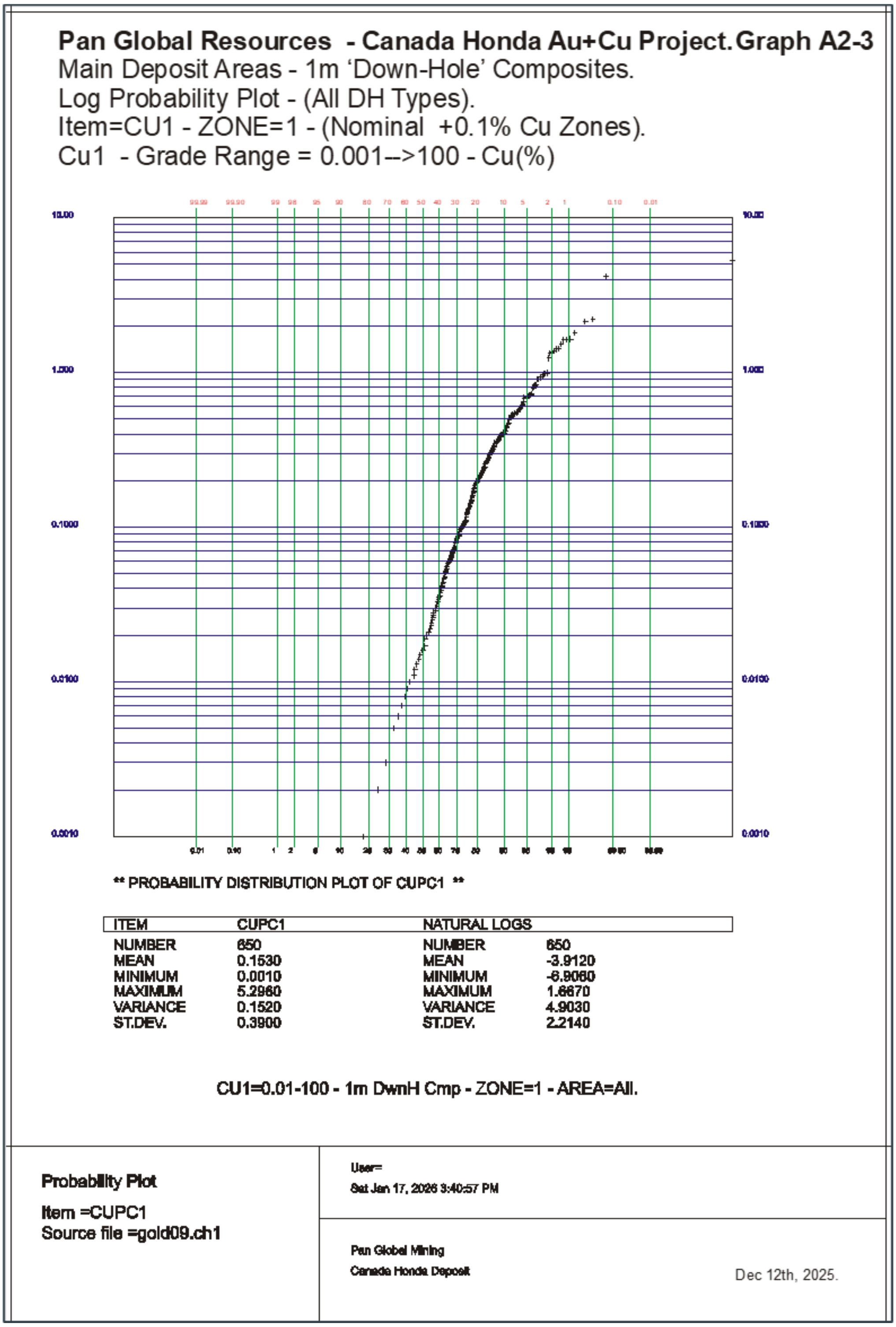


Table 14-6 summarises the statistical characteristics of 1 m down-hole composite grades for gold, silver, and copper at Cañada Honda, aggregated by estimation zone. Gold is the dominant commodity and exhibits moderate coefficients of variation across the principal zones, with CV values generally between approximately 1.2 and 3.0. While higher CVs are observed in zones with smaller sample populations, the mean grades remain well constrained and consistent with the geological interpretation of discrete, structurally influenced mineralized zones.

Silver and copper show similar behavior, with moderate dispersion relative to their means and no evidence of extreme grade populations dominating the dataset. Importantly, the absence of excessively high CVs in the larger sample populations indicates that grade variability is manageable and spatial continuity is present at the scale of estimation.

These statistical characteristics including that of Gold (Au) is still considered when using Ordinary Kriging as the modelling interpolation technique. This consideration is further supported by a reasonably structured down-dole variogram model for this element – thus reducing sensitivity to isolated high-grade samples. Combined with domain-based estimation and outlier distance restrictions, the composite grade distributions at Cañada Honda are considered suitable for robust block model interpolation and Mineral Resource estimation.

Table 14-6 Cañada Honda – 1m Down-Hole Composite Statistics – AREA=All - (Range: Au=0.01-100ppm - Ag=0.01-100ppm - Cu=0.1-100%)

Element	AREA	n	Min	Max	Mean	SD	CV
Au (ppm)	1	369	0.01	12.4	0.35	1.063	3.04
Au (ppm)	2	178	0.01	10.95	0.65	1.386	2.13
Au (ppm)	3	28	0.01	4.16	0.424	0.856	2.02
Au (ppm)	4	37	0.01	1.41	0.335	0.409	1.22
Ag (ppm)	1	387	0.25	22.62	1.61	2.73	1.7
Ag (ppm)	2	228	0.25	17.8	0.62	1.487	2.4
Ag (ppm)	3	37	0.25	34.6	2.455	6.912	2.82
Ag (ppm)	4	43	0.25	18.2	1.364	3.488	2.56
Cu(%)	1	381	0.001	5.296	0.241	0.486	2.02
Cu(%)	2	201	0.001	0.648	0.024	0.069	2.88
Cu(%)	3	31	0.001	0.623	0.059	0.143	2.42
Cu(%)	4	37	0.001	0.281	0.02	0.055	2.75

14.11 Outlier Grade Restrictions

Restriction of the spatial influence of high-grade outliers was considered appropriate during block model interpolation for both the La Romana and Cañada Honda deposits as highlighted in Table 14-7 and 14-8, particularly for elements with inherently high coefficients of variation such as copper, tin, silver, and gold. While hard cutting of composite grades to a fixed top-cut value is a commonly applied resource estimation technique, HGMC considers that approach potentially arbitrary and not necessarily conservative, particularly where high-grade composites are spatially isolated.

For La Romana, log-probability plots of 1 m downhole composites for Cu, Sn, and Ag were examined by geological and estimation domain to assess grade populations and the spatial distribution of high-grade samples. These analyses consistently indicate distinct inflection points in the grade distributions at approximately the 97th to 99th percentile, marking the transition from background mineralization to sparse high-grade outliers. These inflection points were used to define grade thresholds above which composite influence was spatially restricted during interpolation rather than truncated.

Restriction distances were derived from domain-specific semi-variogram models and were typically set at approximately twice the modelled downhole variogram range for each element, rounded to the nearest block dimension where appropriate. This method preserves the original composite grade while limiting its spatial influence to a geologically reasonable search neighbourhood consistent with observed grade continuity and drilling density.

A consistent methodology was applied at Cañada Honda, where gold-dominant composites were assessed using the same probability-based and variogram-supported framework, with supporting Ag and Cu populations treated similarly. HGMC considers this grade-distance restriction approach conservative, geologically defensible, and effective in preventing undue grade smearing while maintaining local grade continuity within defined mineralized domains.

Table 14-7 La Romana Deposit - Outlier Grade and Distance Restrictions – All Zones – (ZON1=1).

Element	ZON1	AREA	Grade Restriction	Distance limit (m)
Cu	1	1	0.045	20
Cu	1	2	0.028	20
Cu	1	3	0.05	20
Cu	1	4	0.02	20
Cu	1	5	0.026	20
Sn	1	1	1200 ppm	20
Sn	1	2	5000 ppm	20
Sn	1	3	3800 ppm	20
Sn	1	4	900 ppm	20
Sn	1	5	110 ppm	20
Ag	1	1	25 ppm	20
Ag	1	2	18 ppm	20
Ag	1	3	20 ppm	20
Ag	1	4	4.6 ppm	20
Ag	1	5	10 ppm	20

Table 14-8 Cañada Honda Deposit - Outlier Grade and Distance Restrictions – All Zones – (ZON1=1).

Element	ZON1	AREA	Grade Restriction	Distance limit (m)
Au	1	1	6.0 ppm	20
Au	2	1	6.0 ppm	20
Au	3	1	3.5 ppm	20
Au	4	1	1.3 ppm	20
Ag	1	1	15.4 ppm	20
Ag	2	1	5.0 ppm	20
Ag	3	1	6.0 ppm	20
Ag	4	1	4.0 ppm	20
Cu	1	1	0.022	20
Cu	2	1	0.002	20
Cu	3	1	0.001	20
Cu	4	1	0.001	20

14.11.1 Statistical Analysis

Descriptive statistics for each domain show strong correlations between Cu, Fe, and S ($r \approx 0.85$), reflecting chalcopyrite–pyrite association. Sn correlates weakly with Cu ($r \approx 0.35$) and shows spatial independence near footwall chloritic zones.

Table 14-9 Summary of Element Correlations and Basic Statistics

Domain	Mean Cu (%)	SD Cu	CV	Mean Sn (%)	SD Sn	CV
Central Massive Sulfide	0.91	0.45	0.49	0.12	0.05	0.42
Stockwork Footwall	0.56	0.33	0.59	0.07	0.04	0.57
Hanging Wall Shales	0.15	0.09	0.6	0.02	0.02	1

No systematic analytical bias was detected between campaigns.

14.12 Metal Equivalent (CUEQ & AUEQ) Calculations

For reporting and comparative purposes, grades at La Romana and Cañada Honda are expressed both as individual elemental grades and as equivalent metal grades. Equivalent grades are used solely as a reporting and communication tool to integrate by-product metals and do not imply economic viability.

14.12.1 Copper Equivalent – La Romana

At La Romana, copper is the primary economic metal, with tin and silver treated as by-products. Copper equivalent (CuEq) grades were calculated using 2025 long-term metal prices and metallurgical recoveries, as summarized in Table 14-10.

Table 14-10 Equivalent Copper grade parameters

Detail	Copper $/lb	Tin $/t	Silver $/gm
Average price	4.8	35,000	45
Process Recovery	86.4%	58.1%	55.7%

The CuEq formula applied is:

CUEQ1 = CUPC1 + ((SN1 / 10000) * 2.2241) + (AGKR1 * 0.0088)

where:

- CUPC1 = Copper grade (%)
- SN1 = Tin grade (ppm)
- AGKR1 = Silver grade (g/t)
- Conversion coefficients reflect 2025 metal prices and metallurgical recoveries as defined in the La Romana Copper Equivalent Basis table.
- Copper is treated as the primary metal, with tin and silver contributing as by-products.
- Metal prices and recoveries used in the calculation are derived from recent market assumptions and metallurgical testwork appropriate to La Romana mineralization. Recoveries reflect expected performance for chalcopyrite-dominant copper mineralization with associated cassiterite and silver. The formula ensures that by-product contributions are weighted appropriately relative to copper.

14.12.2 Gold Equivalent – Cañada Honda

At Cañada Honda, gold is the primary commodity, with silver and copper treated as secondary by-products. Gold equivalent (AuEq) grades were calculated using the assumptions summarised in Table 14-11

Table 14-11 Equivalent Gold grade parameters

Detail	Gold $/gm	Silver $/gm	Copper $/lb
Average price	3,200	45	4.8
Process Recovery	95.0%	90.0%	50.0%

AUEQ1 = AUKR1 + (AGKR1 * 0.0133) + ((CUPC1 * 10000) * 0.5414)

where:

- AUKR1 = Gold grade (g/t)
- AGKR1 = Silver grade (g/t)
- CUPC1 = Copper grade (%)
- Conversion coefficients reflect 2025 metal prices and metallurgical recoveries appropriate to gold-dominant mineralization at Cañada Honda.
- Metal prices and recoveries reflect 2025 assumptions and metallurgical expectations for gold-dominant mineralization at Cañada Honda. Equivalent grade calculations were applied consistently across reporting tables and block model outputs.
- Equivalent grades are provided for comparative reporting only; Mineral Resources are classified and estimated based on individual metal grades.

14.13 Variography

Directional variograms using parameters as outlined in Table 14-12 were modelled on 1 m capped composites using normal-score transformation. The copper grade continuity exhibits a major axis of ~55 – 60 m, a minor horizontal axis of 35 m, and a vertical range of 25 m, consistent with sulfide lens geometry. The selected nested model:

Table 14-12 Experimental and Modelled Variograms for Cu

Structure	Range (m)	Sill Contribution	Orientation (Azim/Dip)
Nugget	-	0.12	-
Spherical 1	30.0	0.48	055°/−65°
Spherical 2	60.0	0.40	055°/−65°

Kriging efficiency averages > 0.55 within data-dense zones. Variograms for Sn and Au show similar anisotropy but shorter ranges of approximately 40 m.

14.14 Resource Block Model

14.14.1 La Romana

A three-dimensional block model was constructed using industry-standard geostatistical modelling software configured as outlined in Table 14-13:

Table 14-13 Block Model Wireframe and Domain Boundaries

Parameter	Setting
Parent cell size	10 m × 5 m × 4 m
Model extent	3.1 km E–W × 1.5 km N–S × 652 m vertical
Interpolation method	Ordinary Kriging (OK)
Search ellipsoid	60 × 35 × 25 m, oriented 055°/−65°
Discretization	5 × 5 × 2 points
Bulk density	3.60 t/m³ (pyrite zones), 3.10 t/m³ (stockwork), 2.75 t/m³ (footwall felsic)

Hard boundaries were applied between major geological domains; soft boundaries within sub-domains allowed grade blending across the stringer-massive interface.

14.14.2 Cañada Honda

A three-dimensional block model was constructed using industry-standard geostatistical modelling software configured as outlined in Table 14-14:

Table 14-14 Block Model Wireframe and Domain Boundaries

Parameter	Setting
Parent cell size	10 m × 5 m × 4 m
Model extent	2.0 km E–W × 1.2 km N–S × 580 m vertical
Interpolation method	Ordinary Kriging (OK)
Search ellipsoid	60 × 35 × 25 m, oriented 055°/−65°
Discretization	5 × 5 × 2 points
Bulk density	3.60 t/m³ (pyrite zones), 3.10 t/m³ (stockwork), 2.75 t/m³ (footwall felsic)

14.15 Interpolation and Estimation Procedures

14.15.1 La Romana

Grade estimation at La Romana focused on Total Copper (CUPC1) as the primary economic variable, with Tin (SN1) and Silver (AG1) estimated as associated by-product elements. Mineralization is interpreted to be predominantly stratabound within altered felsic volcanic and volcaniclastic units, with local modification by structural features that influence thickness and grade continuity. Copper mineralization is dominated by chalcopyrite with abundant pyrite, while tin occurs primarily as disseminated cassiterite and silver as a subordinate sulfide-associated metal.

All assay data were composited to 1 m down-hole intervals prior to estimation to ensure consistent sample support. Estimation domains were defined by hard three-dimensional wireframes constructed from logged geology and mineralization cut-offs, ensuring that interpolation was constrained within geologically meaningful boundaries.

Grades for CUPC1, SN1, and AG1 were interpolated using Ordinary Kriging (OK) within each domain. Domain-specific variogram models were developed and used to define nugget, sill, and range parameters, together with anisotropic search ellipsoids aligned with the dominant mineralization orientation. A minimum and maximum number of composites per block was applied, together with a drill-hole restriction, to limit local bias. Interpolated block grades were reviewed using summary statistics and visual comparisons against input composites to confirm that the estimation honoured the underlying data while applying appropriate smoothing.

Interpolation parameters for La Romana are presented in Table 14-15.

Table 14-15 La Romana Copper (CUPC1) – Cu% - Ordinary Kriging Parameters ZON1=1 – AREA=1-5

Cu %		Kriging Parameter		Search Ellipse Dimensions (m)			Search Ellipse Orientation (deg)		
ZON1	AREA	Nugget	Sill	Major	Semi-M	Minor	Azim	Plunge	Dip
1	1	2.496	0.87	175	125	20	272	0	-45
1	2	1.404	0.599	175	125	20	278	0	-44
1	3	2.772	0.699	175	125	20	295	0	-41
1	4	1.404	0.599	175	125	20	315	0	-50
1	5	1.404	0.599	175	125	20	273	0	-44

Notes:
Sill (-N) = Sill – Nugget as derived from variogram model
Azimuth, plunge and dip values are approximate values to describe general geometry orientation
ZON1 - (3D wireframes) -1 (Main Cu wireframe defined mineralization domain).

14.15.2 Cañada Honda

Grade estimation at Cañada Honda focused on Gold (AUKR1) as the primary economic variable, with Silver (AGKR1) and Copper (CUPC1) treated as secondary by-product elements. Mineralization occurs within rhyodacitic volcaniclastic rocks and quartz–pyrite vein systems interpreted to represent a shallower or more distal expression of the Escacena hydrothermal system.

All gold, silver, and copper assays were composited to 1 m down-hole intervals prior to estimation. Estimation domains were constructed primarily on gold continuity, supported by geological interpretation and associated silver and copper distributions.

Grades for AUKR1, AGKR1, and CUPC1 were interpolated using Ordinary Kriging, employing conservative search distances and composite limits appropriate for the relatively smaller drill-hole dataset. Variogram models were developed where data density permitted; where uncertainty remained, interpolation parameters were selected to avoid over-extension beyond data support.

Block model grades were validated against input composite grades by elevation and spatial distribution, confirming that the interpolation appropriately reflects the underlying assay data. Interpolation parameters for Cañada Honda are summarised in Table 14-16.

Table 14-16 Cañada Honda Gold (AUKR1) – Au g/t - Ordinary Kriging Parameters ZON1=1-4 – AREA=1

Au g/t		Kriging Parameter		Search Ellipse Dimensions (m)			Search Ellipse Orientation (deg)		
ZON1	AREA	Nugget	Sill (-N)	Major	Semi-M	Minor	Azim	Plunge	Dip(E)
1	1	2.496	0.87	175	125	20	272	0	-45
1	2	1.404	0.599	175	125	20	278	0	-44
1	3	2.772	0.699	175	125	20	295	0	-41
1	4	1.404	0.599	175	125	20	315	0	-50
1	5	1.404	0.599	175	125	20	273	0	-44

Notes:
Sill (-N) = Sill – Nugget as derived from variogram model
Azimuth, plunge and dip values are approximate values to describe general geometry orientation
ZON1 - (3D wireframes) -1 (Main Cu wireframe defined mineralization domain).

14.16 Interpolation Checking and Block Model Validation

14.16.1 La Romana

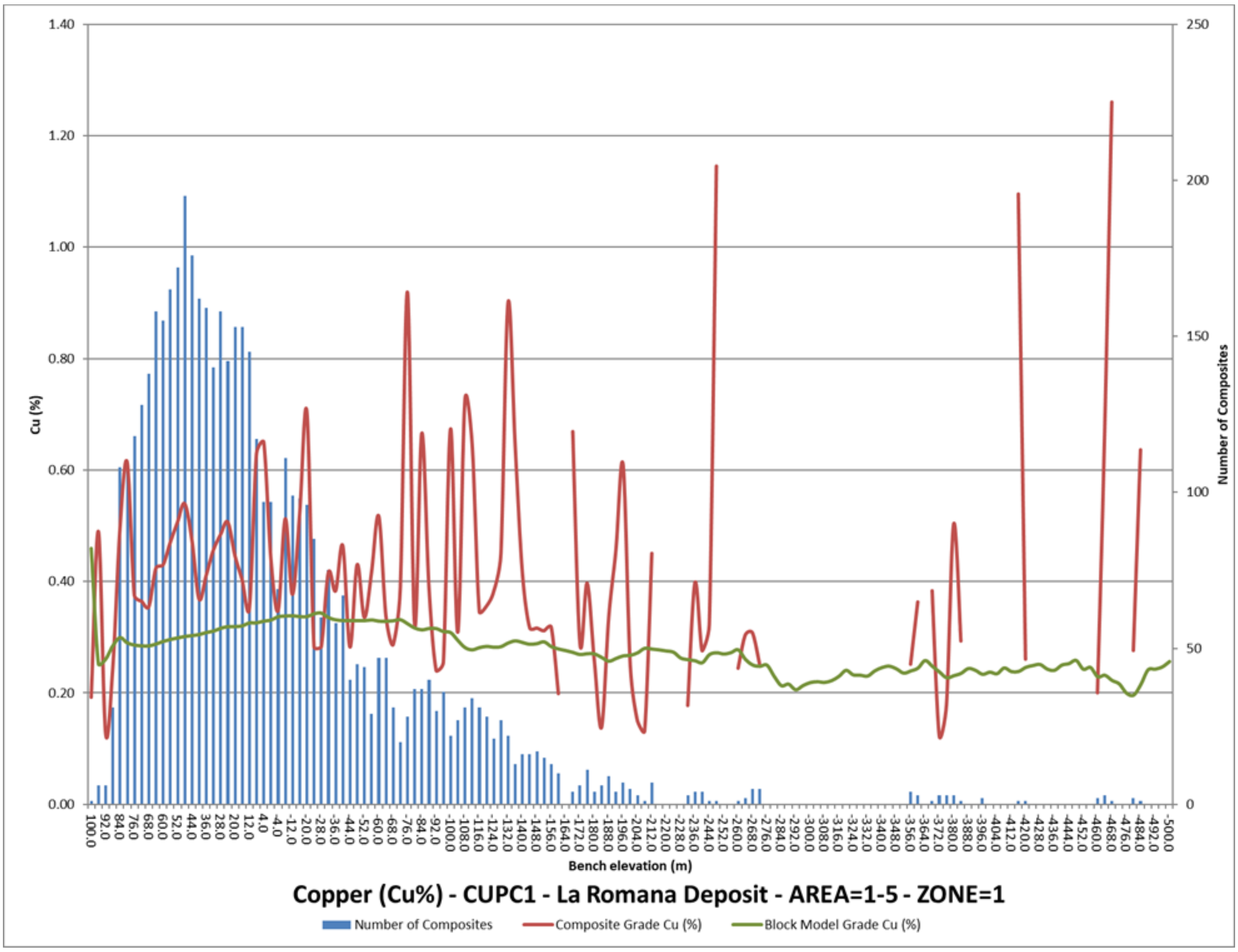
Validation of the La Romana block model was undertaken using a series of quantitative and visual checks designed to confirm that the interpolated block grades accurately reproduce the underlying composite grade data without introducing smoothing bias or local grade distortion. The primary validation method involved comparison of length-weighted 1 m down-hole composite grades with Ordinary Kriging (OK) block grades aggregated by mining bench elevation. Composite grades were composited and bench-averaged using identical elevation intervals to those applied to the block model, ensuring direct comparability.

Table 14-12 presents mean copper grades by bench for both input composites and interpolated blocks within the primary mineralized domain. The plots demonstrate close agreement across the full vertical extent of the model, with block grades consistently honouring composite trends and maintaining appropriate grade continuity. Minor smoothing of extreme local highs is evident, as expected from OK interpolation, but no systematic grade bias is observed. Importantly, block grades neither overstate nor under-represent composite grades at any elevation level.

Additional validation checks included global mean comparisons by domain, swath plots (Figure 14-16) in the principal strike and dip directions, and visual inspection of block grades relative to drill hole traces and wireframe boundaries. These checks confirm that grade continuity is consistent with geological interpretation and variographic models, and that high-grade zones are spatially constrained in accordance with the applied outlier distance restrictions.

Overall, the validation results demonstrate that the La Romana block model provides a robust and unbiased representation of the underlying drill data and is suitable for Mineral Resource reporting.

Figure 14-16 La Romana Swath Plot Validation: Composite vs Block Model Grades by Bench Elevation



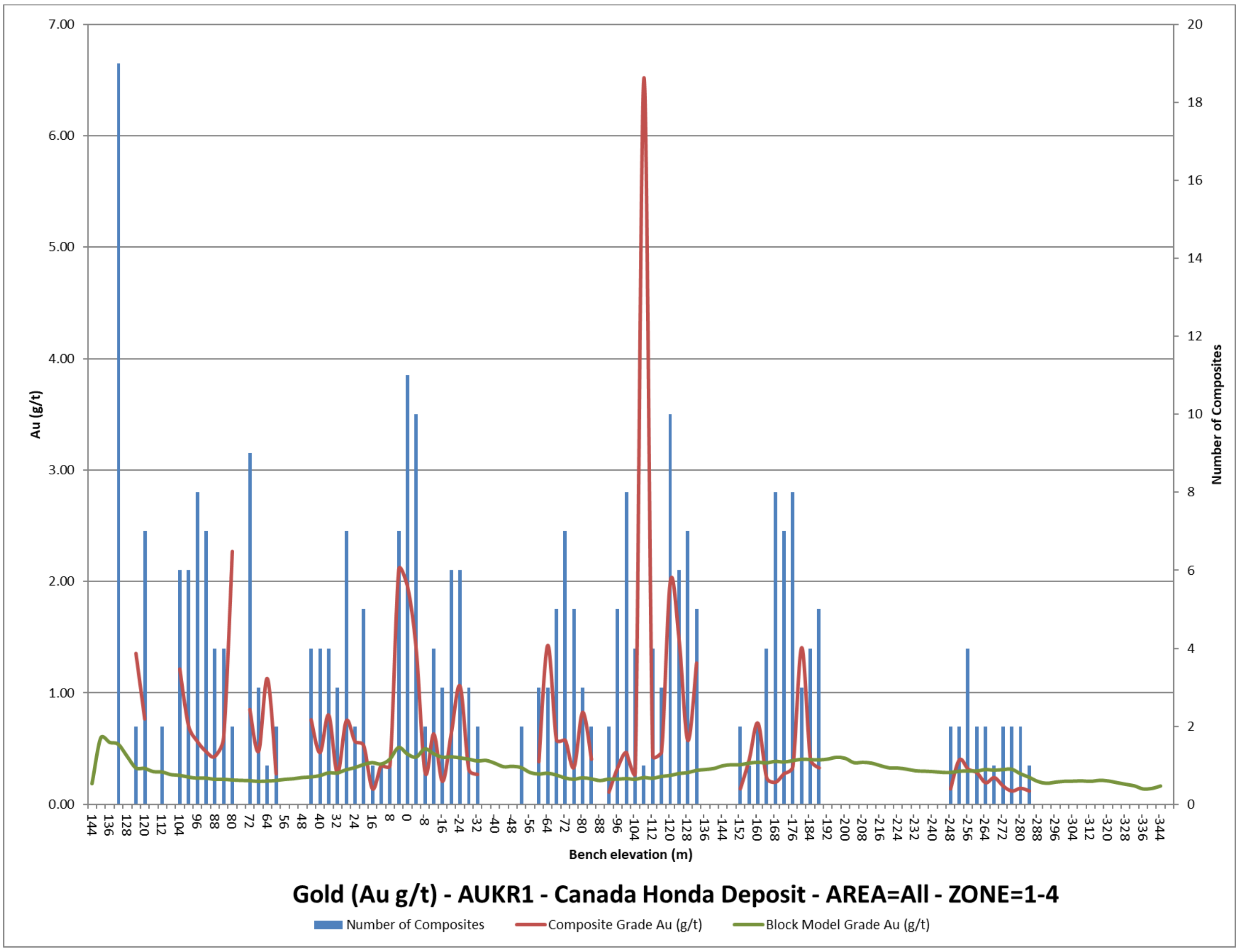
14.16.2 Cañada Honda

Block model validation for the Cañada Honda deposit followed the same methodology applied at La Romana, whereby interpolated block grades were compared against length-weighted 1 m down-hole composite grades aggregated by bench elevation. Figure 14-17 represents the comparison of mean gold grades for composites and corresponding block estimates by bench.

The overall composite dataset at Cañada Honda is relatively small compared to La Romana, reflecting the earlier stage of drilling and the more limited spatial coverage. As a result, greater local variability and statistical uncertainty are expected, particularly at deeper bench levels. Despite this, the swath plot comparison shows good overall agreement between block and composite grades across mineralized benches, with no evidence of systematic bias or vertical grade drift.

Observed smoothing of isolated high-grade composites is consistent with the applied variogram parameters and outlier distance restrictions rather than grade truncation. The results demonstrate that the block model adequately reflects the available assay data and is considered suitable for reporting Inferred Mineral Resources at Cañada Honda.

Figure 14-17 Cañada Honda Swath Plot Validation: Composite vs Block Model Grades by Bench Elevation



14.17 Resource Classification Criteria & Process

14.17.1 La Romana

Resource classification at La Romana was derived directly from block model estimation parameters generated during Ordinary Kriging (OK) interpolation of Copper (CUPC1). A series of ancillary block model items were calculated to quantify estimation confidence and subsequently condensed into a final Resource Classification code (RCAT). This process provides an objective, reproducible, and auditable basis for classification, consistent with industry best practice and HGMC methodology.

The primary intermediate confidence indicator is the QLTY (Quality of Estimate) item, which ranges from 1 to 4, representing high, medium, low, and undefined confidence, respectively. The QLTY item is derived from an underlying estimation confidence index (CONF1), which aggregates multiple kriging-derived measures of spatial support and estimation uncertainty.

The CONF1 item was generated automatically during kriging interpolation of CUPC1 using three precursor parameters calculated for every block:

- DIST1 – the average three-dimensional distance from the block centroid to the composites used in interpolation;
- COMP1 – the number of composites informing each block within the search ellipsoid;
- KERR1 – the kriging variance associated with the interpolated copper grade.

Each of these parameters was reviewed statistically using probability plots to identify characteristic breaks in their distributions. These breaks were used to define threshold ranges that reflect materially different levels of estimation confidence. Representative probability plots for DIST1, COMP1, and KERR1 are presented in Figure 14-18 to 14-19 below. Large 'breaks' or changes in the distribution of these values, as observed in these plots, are selected to build a threshold matrix value set used to assign the relative confidence of interpolation for each block.

Figure 14-18 La Romana - Probability Plot – Distribution of 'Distance of Composite to Block' - DIST1 item

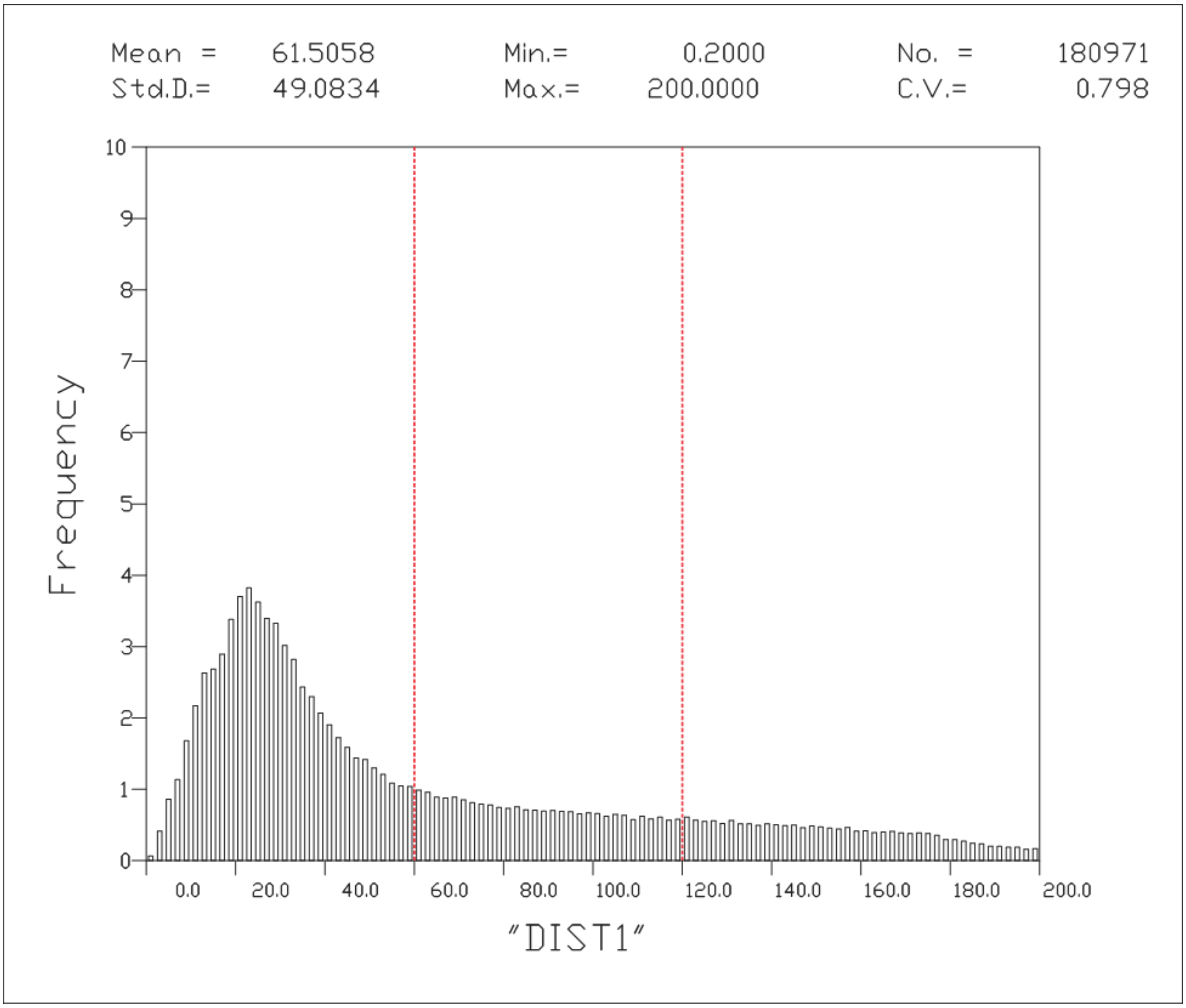


Figure 14-19 La Romana - Probability Plot – Distribution of 'Number of Composites' - COMP1 Item

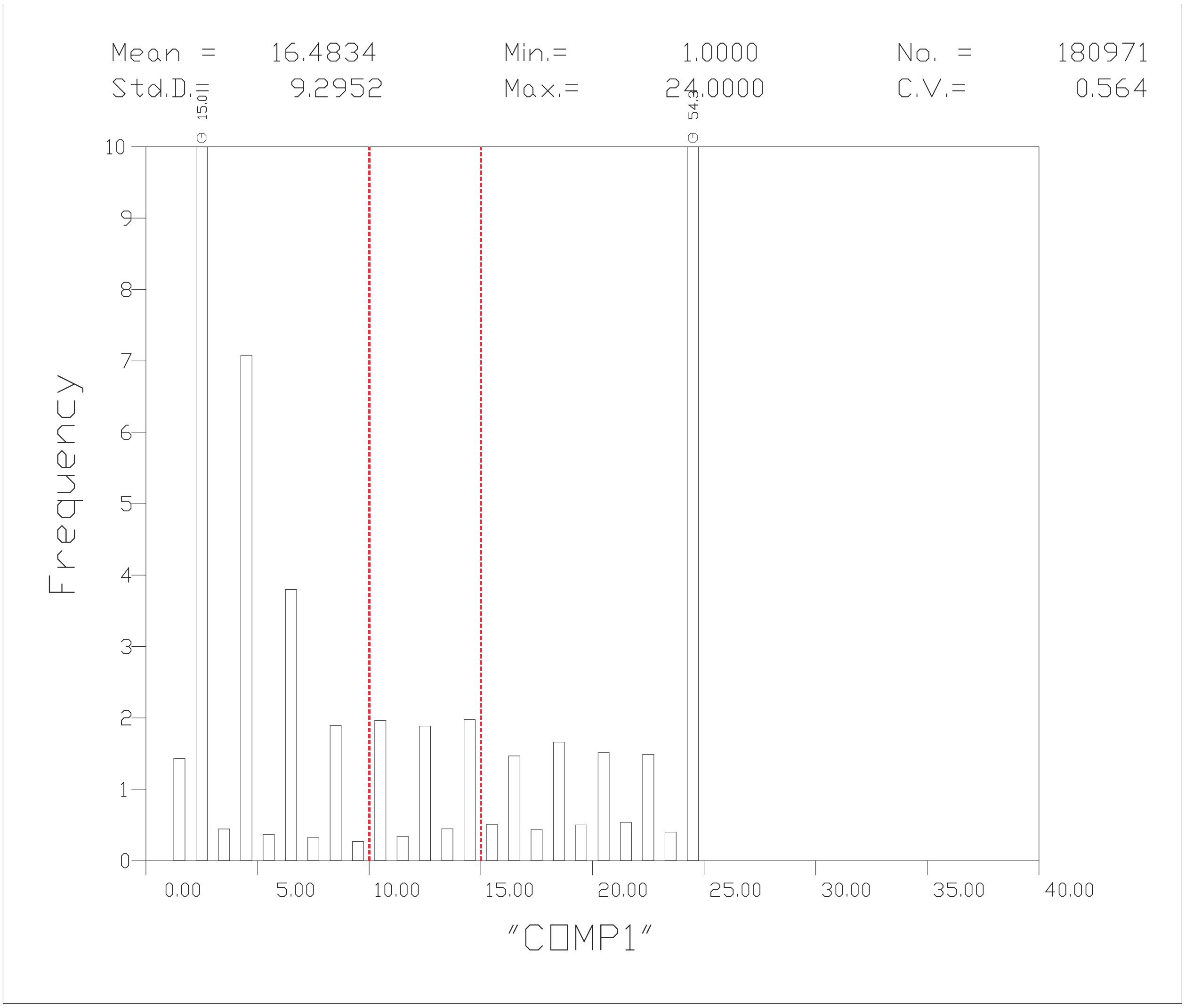
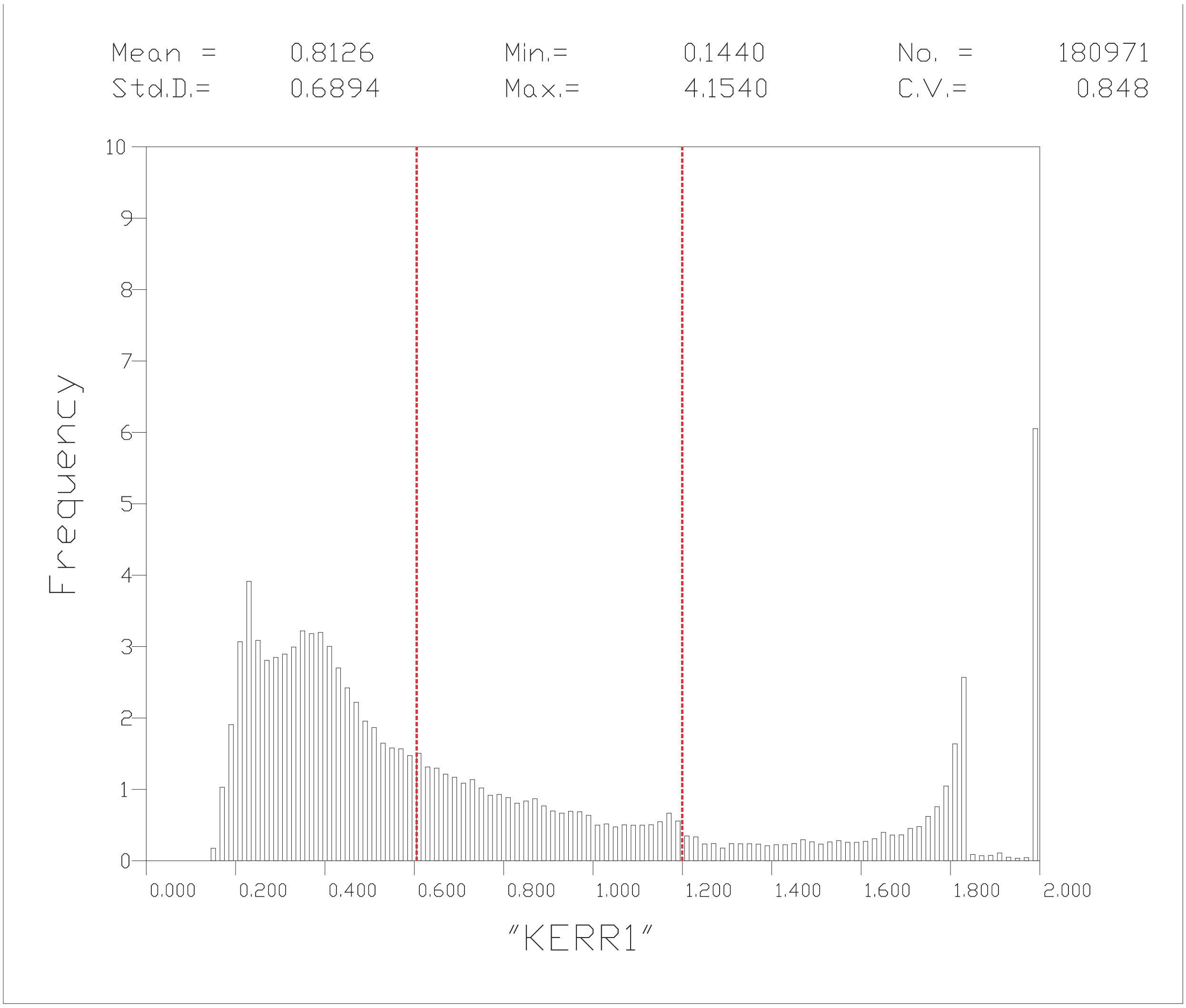


Figure 14-20 La Romana - Probability Plot – Distribution of 'Kriging Variance' - KERR1 item



Based on these analyses, a demerit-point matrix was constructed as shown in Table 14-17and applied automatically to each block. Demerit points assigned for DIST1, COMP1, and KERR1 were summed to generate the CONF1 value.

Table 14-17 La Romana Confidence Matrix (CONF1) Derived from CUPC1 Interpolation

DIST1	Demerit Points1	COMP1	Demerit Points2	KERR1	Demerit Points3	CONF1 Demerit Total
0-50m	0	>15	0	<0.60	0	
50-120m	1	42278	1	0.60-1.20	1	Points1+Points2+Points3
>120m	2	<10	2	>1.20	2	

Notes:
All zones (All) used
DIST1- Average 3D distance
COMP1 – number of composites used in the range
KERR1 – kriging variance
CONF1 – relative confidence level: Range 1 → 9
QLTY – relative confidence level: 1 (high), 2 (medium), 3 (low)

The CONF1 item therefore reflects a cumulative measure of spatial support and kriging uncertainty, with higher values corresponding to lower estimation confidence.

The CONF1 values were condensed into the QLTY item using the following scheme:

- QLTY = 1 for CONF1 = 1–2 (high confidence)
- QLTY = 2 for CONF1 = 3–4 (medium confidence)
- QLTY = 3 for CONF1 = 5–6 (low confidence)
- QLTY = 4 for higher CONF1 values (undefined confidence)

The resulting QLTY codes were interrogated visually in three dimensions to identify isolated or locally erratic classifications (“spotted” effects) arising from edge effects or sparse composite support. Where appropriate, QLTY domains were gently annealed using smoothed limiting wireframes to ensure spatially coherent classification volumes that remain faithful to drilling density and geological continuity.

The final RCAT item was derived from QLTY, with additional consideration of geological continuity, mineralization style, grade variability, bulk density confidence, metallurgical assumptions, and structural complexity. Classification for La Romana was assigned as follows:

- Measured Resources (RCAT = 1) – QLTY = 1
- Indicated Resources (RCAT = 2) – QLTY = 2
- Inferred Resources (RCAT = 3) – QLTY = 3
- Not Classified / Target Material (RCAT = 4) – QLTY = 4

Final classification boundaries were manually reviewed and locally adjusted where required to ensure reasonable, continuous domains aligned with drilling density and geological interpretation. The Qualified Person considers this classification approach to be conservative, transparent, and appropriate for public Mineral Resource reporting.

The conversion of the QLTY estimate-quality index to final Mineral Resource categories was not undertaken on a purely numerical or algorithmic basis. Consistent with CIM Definition Standards and industry best practice, professional judgement was applied to assess a suite of local modifying factors prior to assigning Measured, Indicated, and Inferred classifications. These factors include confidence in lithological and structural interpretation, spatial distribution and density of drilling and composites, grade variability and nugget characteristics, robustness of variogram models, reliability of bulk density assignment, and confidence in metallurgical assumptions and processing pathways. Additional consideration was given to local structural complexity, proximity to fault offsets, and continuity of alteration and sulfide textures observed in drill core. Where any material uncertainty remained, classification was conservatively reduced.

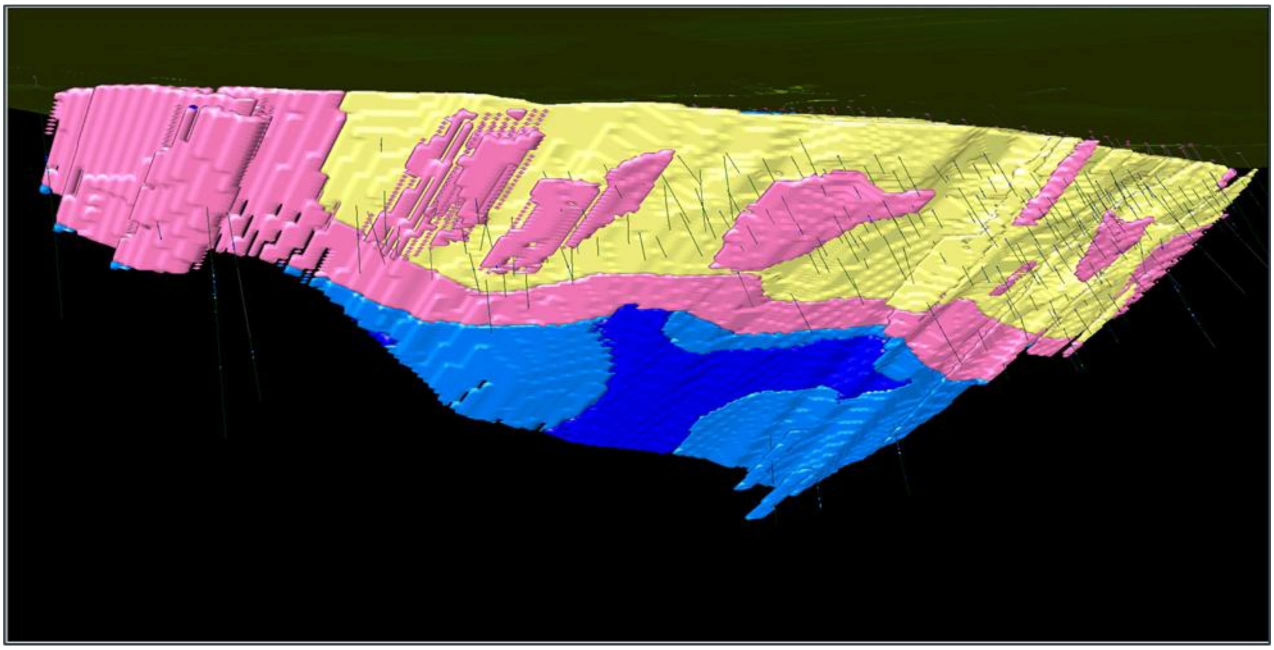
Mineral Resources at La Romana have been classified in accordance with CIM Definition Standards and NI 43-101, using a 0.20 % Cu lower cut-off grade applied to the primary copper variable. Classification reflects drill spacing, geological continuity, data quality, and quantitative estimation confidence metrics derived from the block model.

Figure 14-21 illustrates the three-dimensional distribution of resource categories within the La Romana block model, with Measured Resources shown in yellow, Indicated Resources in pink, Inferred Resources in light blue, and unclassified mineralized material in dark blue. Measured Resources are concentrated within the central, shallow to intermediate portions of the deposit where drilling density is highest (typically ≤50 m spacing), geological controls are well defined, and block estimation is supported by strong composite support, low kriging variance, and consistent variogram behavior. At the selected cut-off, Measured Resources total approximately 26.1 Mt at 0.37 % Cu, with meaningful tin and silver credits.

Indicated Resources occur immediately adjacent to the Measured core, both laterally and down-dip, where drill spacing remains moderate and geological continuity is well understood but data density is reduced, totalling approximately 6.3 Mt at 0.37 % Cu. Inferred Resources extend further along strike and at depth, where drilling density decreases and estimation confidence is correspondingly lower, comprising approximately 4.0 Mt at 0.40 % Cu.

Unclassified mineralization highlights zones of known copper mineralization that do not yet meet the confidence requirements for Mineral Resource classification but represent clear targets for future drilling. The spatial coherence of classification shells supports the robustness of the geological model and confirms that resource categories are logically and consistently applied.

Figure 14-21 La Romana Mineral Resource Classification (Measured = Yellow, Indicated = Pink, Inferred = Light Blue, Unclassified = Dark Blue)



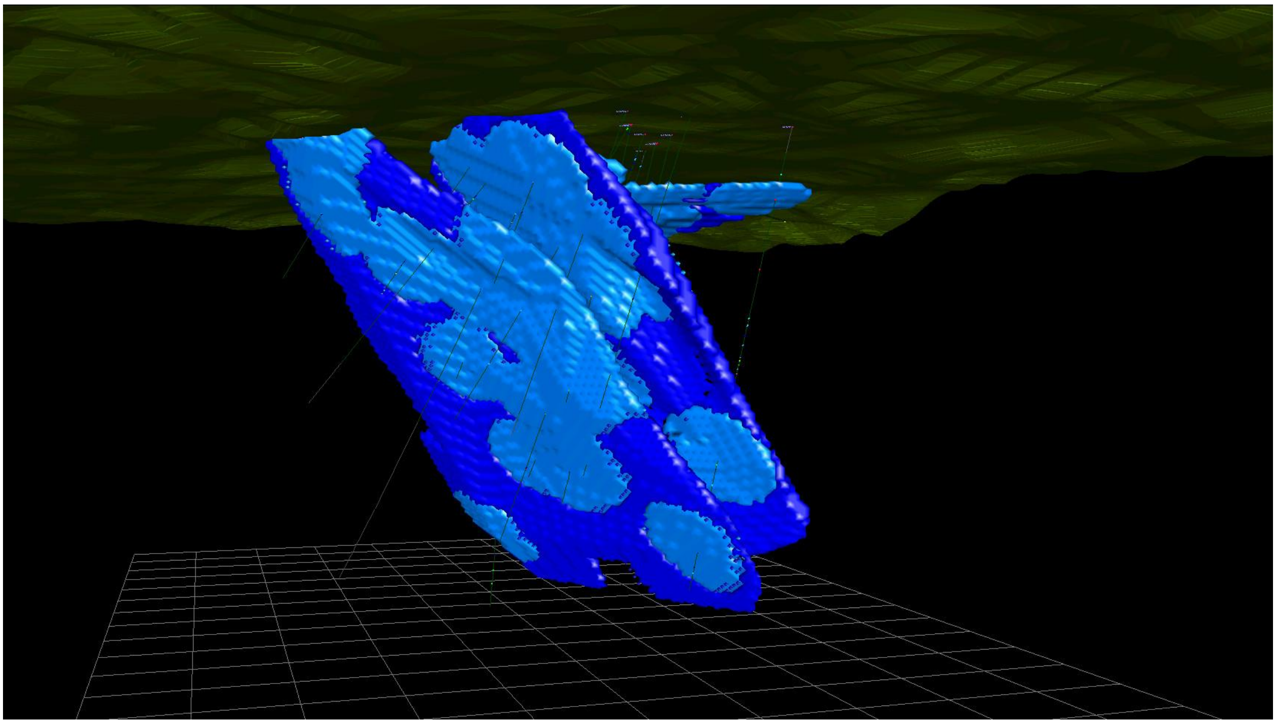
14.17.2 Cañada Honda

Mineral Resources at Cañada Honda have been classified entirely as Inferred, reported above a 0.25 g/t Au cut-off grade, reflecting the current stage of drilling and the level of geological and estimation confidence. Figure 14-22 represents the spatial distribution of Inferred and unclassified material, using the same colour convention applied at La Romana for consistency.

At the selected cut-off, Inferred Resources at Cañada Honda total approximately 5.0 Mt at 0.65 g/t Au, with associated silver and copper credits. These resources are defined within a coherent mineralized envelope interpreted from drilling, geological logging, and geophysical support, but are based on a relatively limited drillhole dataset and wider drill spacing than at La Romana. As a result, local grade continuity and geometry, while interpreted as reasonable, cannot yet be verified with sufficient confidence to support Indicated classification.

Unclassified mineralization, shown in dark blue, outlines additional zones of gold-bearing mineralization that remain insufficiently drilled but demonstrate clear exploration potential. The Qualified Person considers the exclusive Inferred classification appropriate and compliant with NI 43-101, and notes that additional drilling is expected to improve confidence and potentially upgrade portions of the resource in future updates.

Figure 14-22 Cañada Honda Mineral Resource Classification (Inferred = Light Blue, Unclassified = Dark Blue)



14.18 Economic and Cut-off Parameters

Preliminary economic considerations for the Escacena Project have been applied at a conceptual level to support Mineral Resource reporting only; no economic viability is implied. For La Romana, grades are reported on both an elemental and copper-equivalent (CuEq) basis to reflect the contribution of by-product tin, silver, and minor gold. A base reporting cut-off of 0.20 % CuEq has been adopted, consistent with assumptions used in comparable Iberian Pyrite Belt projects and with the parameters disclosed in Pan Global's December 2025 maiden Mineral Resource announcement.

Copper-equivalent calculations utilise long-term consensus metal prices and provisional metallurgical recoveries derived from bench-scale test work on representative La Romana composites. Recoveries reflect conventional flotation performance typical of IPB-style sulfide mineralization and are considered reasonable for the purposes of resource reporting.

At Cañada Honda, mineralization is gold-dominant, with copper and silver treated as by-products. A 0.25 g/t Au reporting cut-off has been applied, consistent with the relatively early-stage nature of the deposit and the current drill spacing supporting an Inferred classification. Gold-equivalent values used internally for modelling employ the same metal price deck and recovery assumptions disclosed for the project.

Metal prices and recoveries are summarised in Table 14-18, which forms the basis for equivalent-grade calculations only and should not be interpreted as an economic assessment.

Table 14-18 Metal Price and Recovery Assumptions for General Reporting Considerations

Metal	Unit	Price	Assumed Recovery (%)
La Romana			
Copper	per lb	4.8	86.4
Tin (Sn)	per tonne	35,000	58.1
Silver (Ag)	per oz	45	55.7
Cañada Honda			
Gold (Au)	per oz	3,200	95
Silver (Ag)	per oz	45	90
Copper	per lb	4.8	50

14.19 Mineral Resource Tabulation

14.19.1 La Romana

The current Mineral Resource Estimate for the La Romana deposit is reported in accordance with CIM Definition Standards and NI 43-101, using a 0.20 % Cu lower cut-off grade applied to the primary copper variable (CUPC1). The estimate is derived from a three-dimensional block model constructed with block dimensions of 10 m × 5 m × 4 m (X, Y, Z), which are appropriate relative to drill spacing, geological continuity, and observed grade variability.

Mineral Resources are constrained within geological wireframes representing the interpreted stratabound sulfide horizons. Classification reflects quantitative block-model confidence metrics integrated with geological judgement. At the selected cut-off, the La Romana resource comprises Measured, Indicated, and Inferred Resources, with Measured and Indicated material concentrated in the central, well-drilled portions of the deposit.

Contained copper metal is reported in kilo-tonnes (kt) and calculated directly from block tonnage and interpolated copper grades. No rounding has been applied. Additional cut-off grades between 0.30 % and 0.60 % Cu are presented to illustrate the sensitivity of tonnage and grade to increasing cut-off assumptions and to support future economic evaluations.

A summary of tonnage, grade, and contained copper by resource category and cut-off grade is presented in Table 14-19.

Table 14-19 La Romana – Mineral Resource Estimate as of December 10th, 2025 (Selected Lower Total Copper Cut-Off Range 0.20 → 0.60% Cu lower cut-off).

RCAT	Lower Cut-Off Cu(%)	VOLUME Mm^3	TONNES Mt	Cu (%)	Cu Metal kt
'Meas'	0.2	9.08	26.10	0.37	95.9
	0.3	4.87	14.09	0.47	66.5
	0.4	2.51	7.34	0.59	43.3
	0.5	1.43	4.21	0.70	29.4
	0.6	0.87	2.59	0.80	20.6
'Ind'	0.2	2.21	6.33	0.37	23.5
	0.3	1.21	3.50	0.47	16.6
	0.4	0.68	1.96	0.58	11.3
	0.5	0.37	1.07	0.68	7.3
	0.6	0.23	0.67	0.77	5.1
'Inf'	0.2	1.35	3.99	0.40	15.9
	0.3	0.79	2.35	0.50	11.8
	0.4	0.48	1.43	0.61	8.6
	0.5	0.22	0.67	0.78	5.2
	0.6	0.14	0.44	0.90	4.0
'Total'	0.2	12.64	36.42	0.37	135.5
	0.3	6.87	19.95	0.48	94.9
	0.4	3.67	10.73	0.59	63.2
	0.5	2.02	5.95	0.71	42.0
	0.6	1.24	3.70	0.80	29.7

Resource Summary Notes:
10 x 5 x 4m blocks within defined majority Cu wireframes above a nominal ~0.1% Cu cut-off and from surface (132mRL) down to ~520mRL.
No rounding used.

14.19.2 Cañada Honda

The Mineral Resource Estimate for Cañada Honda is reported using a 0.25 g/t Au lower cut-off grade, with gold (AU1) as the primary reporting metal. Resources are classified as Indicated and Inferred only, reflecting the current level of drilling density and geological confidence. Block dimensions are 10 m × 5 m × 4 m, consistent with La Romana.

Contained gold is reported in troy ounces (koz). Higher gold cut-off grades are included to provide a basis for grade–tonnage sensitivity analysis as the project advances. A summary of the Cañada Honda Mineral Resource Estimate is presented in Table 14-20.

Table 14-20 Cañada Honda – Mineral Resource Estimate as of December 15th, 2025 (Selected Lower Total Copper Cut-Off Range 0.20 → 0.60(g/t) Au lower cut-off).

RCAT	Lower Cut-Off Au(g/t)	VOLUME Mm³	TONNES Mt	Au (g/t)	Au Troy kozs
'Inf'	0.2	2.23	6.02	0.58	111.8
	0.3	1.55	4.20	0.72	97.4
	0.4	1.13	3.06	0.86	84.8
	0.5	0.89	2.39	0.98	75.2
	0.6	0.71	1.92	1.08	66.9
'Total'	0.2	2.23	6.02	0.58	111.8
	0.3	1.55	4.20	0.72	97.4
	0.4	1.13	3.06	0.86	84.8
	0.5	0.89	2.39	0.98	75.2
	0.6	0.71	1.92	1.08	66.9

Resource Summary Notes:
10 x 5 x 4m blocks within defined majority Au+Cu wireframes above a nominal ~0.2 g/t Au cut-off and from surface (180mRL) down to ~400mRL.
No rounding used.

General Notes:

1. Figures presented are rounded to reflect appropriate precision; totals may not sum due to rounding.
2. CuEq calculated using recoverable metal values per Section 9.4.
3. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
4. The estimate is constrained within an open-pit shell based on price/recovery assumptions.

14.20 Previous Estimates

There have been no previous NI 43-101 compliant MRE's for either La Romana or Cañada Honda.

14.21 Sensitivity to Cut-off Grade

14.21.1 La Romana

For La Romana, sensitivity analysis demonstrates robust tonnage–grade behavior across the plausible cut-off range, with the bulk of the resource being classified as Measured as highlighted in 14-21.

14.21.2 Cañada Honda

For Cañada Honda, sensitivity analysis also demonstrates a robust tonnage–grade behavior across the plausible cut-off range, with all of the resource being classified as Inferred as highlighted in Table 14-22.

Table 14-21 La Romana Grade – Tonnage Data for various Cu Cut-offs

Class Name	RCAT Code	CUTOFF (Cu%)	VOLUME Mm³	TONNES Mt	CUPC1 (Cu %)	SN1 (Sn ppm)	AGKR1 (Ag ppm)	CUEQ1 (CuEq %)	Contained Cu (kt)	Contained Sn (kt)	Contained Ag (Moz)
Meas	1	0.10	13.3	38.2	0.30	257	1.54	0.37	115.3	9.8	1.89
		0.15	11.9	34.3	0.32	271	1.61	0.40	110.2	9.3	1.78
		0.20	**9.1**	**26.1**	**0.37**	**300**	**1.78**	0.45	**95.9**	**7.8**	**1.49**
		0.25	6.6	19.2	0.42	330	1.98	0.51	80.4	6.3	1.22
		0.30	4.9	14.1	0.47	354	2.18	0.57	66.5	5.0	0.99
		0.35	3.5	10.1	0.53	370	2.41	0.63	53.7	3.8	0.79
		0.40	2.5	7.3	0.59	384	2.64	0.70	43.3	2.8	0.62
Ind	2	0.10	3.3	9.4	0.30	141	1.10	0.34	28.2	1.3	0.33
		0.15	2.8	7.9	0.33	139	1.17	0.37	26.4	1.1	0.30
		0.20	**2.2**	**6.3**	**0.37**	**148**	**1.25**	**0.42**	**23.5**	**0.9**	**0.25**
		0.25	1.6	4.7	0.42	150	1.33	0.47	20.0	0.7	0.20
		0.30	1.2	3.5	0.47	160	1.41	0.52	16.6	0.6	0.16
		0.35	0.9	2.6	0.52	174	1.47	0.58	13.8	0.5	0.12
		0.40	0.7	2.0	0.57	184	1.55	0.63	11.3	0.4	0.10
Inf	3	0.10	2.8	8.4	0.27	67	1.09	0.30	22.6	0.6	0.29
		0.15	2.2	6.7	0.31	59	1.14	0.33	20.4	0.4	0.24
		0.20	**1.4**	**4.0**	**0.40**	**71**	**1.37**	**0.42**	**15.8**	**0.3**	**0.18**
		0.25	1.1	3.2	0.44	65	1.42	0.47	14.1	0.2	0.15
		0.30	0.8	2.4	0.50	77	1.36	0.53	11.8	0.2	0.10
		0.35	0.6	1.7	0.57	89	1.49	0.60	9.8	0.2	0.08
		0.40	0.5	1.4	0.61	84	1.62	0.64	8.6	0.1	0.07
Total	All (1-3)	0.10	19.4	55.9	0.30	209	1.40	0.36	166.1	11.7	2.51
		0.15	17.0	48.9	0.32	220	1.48	0.38	157.0	10.8	2.32
		0.20	**12.6**	**36.4**	**0.37**	**248**	**1.64**	**0.44**	**135.3**	**9.0**	**1.92**
		0.25	9.4	27.1	0.42	267	1.80	0.50	114.4	7.2	1.57
		0.30	6.9	19.9	0.48	287	1.95	0.56	94.9	5.7	1.25
		0.35	5.0	14.5	0.53	301	2.13	0.62	77.4	4.4	0.99
		0.40	3.7	10.7	0.59	308	2.31	0.68	63.2	3.3	0.80

Table 14-22 Cañada Honda Grade – Tonnage Data for various Au Cut-offs

Class Name	RCAT Code	CUTOFF ppm	VOLUME Mm³	TONNES Mt	AUKR1 ppm	AGKR1 ppm	Cu %	AUEQ1 ppm	Contained Au (koz)	Contained Ag (Moz)	Contained Cu (kt)
'Inf'	3	0.10	3.2	8.7	0.45	1.20	0.15	0.55	124.3	334.6	0.013
		0.15	2.7	7.2	0.51	1.20	0.14	0.61	118.6	278.5	0.010
		0.20	**2.2**	**6.0**	**0.58**	**1.16**	**0.14**	**0.67**	**111.8**	**225.4**	**0.008**
		0.25	1.8	5.0	0.65	1.17	0.14	0.74	104.3	186.8	0.007
		0.30	1.6	4.2	0.72	1.20	0.14	0.81	97.4	161.6	0.006
		0.35	1.3	3.6	0.79	1.22	0.14	0.88	90.9	140.6	0.005
		0.40	1.1	3.1	0.86	1.24	0.13	0.95	84.8	122.4	0.004

14.22 Classification and Confidence

Classification for La Romana is based on drilling density, variogram range, and kriging efficiency (see Chapter 14.17). Approximately 72% of the contained copper is classified as Measured, 17% as Indicated and 11 % as Inferred.

Classification for Cañada Honda is also based on drilling density, variogram range, and kriging efficiency (see Chapter 14.17). All material (i.e. 100%) is classified as Inferred.

All estimation was performed under Qualified Person supervision using validated datasets; the QP is satisfied that the estimate reflects current geological and data confidence levels.

14.23 Reasonable Prospects for Eventual Economic Extraction

14.23.1 La Romana

The mining and processing costs are considered acceptable to use for RPEEE purposes and will be refined as more data becomes available. The prices used for each of the major elements (i.e. copper, tin and silver and highlighted in Table 14-23) are also considered to be reasonable with numerous other companies/projects using similar prices for their own project analysis.

The resources are constrained within an open-pit optimization shell as highlighted in Figure 14-23 to 14-23 generated using standard pit optimization techniques and typical Iberian Pyrite Belt parameters as outlined in Table 14-23 and only blocks above the pit shell and above the cut-off were reported as resources.

The results as highlighted in Table 14-24 show the project to have a positive cashflow and the ability to develop a mine life from 7 to 8 years.

Table 14-23 – La Romana RPEEE Parameters

Step	Pit Optimisation Sign-off Sheet			Project: Escacena Copper Project	
				Oxidation Regime - La Romana	
				OXIDE	FRESH
				Reasonable Prices	
1	**Base Case Mining and Processing Parameters**		Unit	Value	Value
	Commodity			Cu	Cu
	Currency Unit			US$	US$
	Cut Off Grade - Cu (at avg Feed grade)		TCu%	0.198	0.198
	Ore Loss		%	1.5%	1.5%
	Dilution		%		
	Mining Capacity		Mtpa	8.00	8.00
	Processing Capacity		Mtpa	2.00	2.00
	Resource Model		name	HGMS	HGMS
2	**Base Case Geotechnical Parameters**		Unit	Value	Value
	Inter-ramp slope angle		deg		
	Geotech catch berm height		m		
	Geotech catch berm width		m		
	Ramp width		m		
	Number of ramps in wall		#		
	Overall Slope Angle		deg	40	45
3	**Mining Economic Parameters**		Unit	Value	Value
	Mining Cost - Load and Haul Waste		$/bcm		
	Drill and Blast Costs - Variable		$/bcm		
	Rehabilitation		$/t waste	$0.06	$0.06
	Mobilisation		$	$3,000,000	$3,000,000
	DeMobilisation Costs		$	$3,000,000	$3,000,000
	Mining Cost - Contractor Margin		$/annum		
	Mining Administration and Fixed Costs		$/annum	$1,000,000	$1,000,000
	Fixed Mining added to processing		**$/t ore**	**$0.50**	**$0.50**
4	**Ore Costs (to be included in Pcost)**		Unit	Value	Value
	Ore Mining Premium average		$/t ore	$0.20	$0.20
	Dewatering Cost		$/t ore	$0.50	$0.50
	Grade Control Cost		$/t ore	$0.04	$0.04
	ROM Rehandle cost		$/t ore	$0.50	$0.50
	Overhaul		$/t/km		
	Overhaul distance		km		
	Overhaul cost per tonne		$/t ore		
	Total OMP Cost		$/t ore	**$1.24**	**$1.24**
5	**Processing Economic Parameters**		Unit	Value	Value
	Process Fixed costs		$/year	$24,000,000	$24,000,000
	Site G&A		$/year	$4,000,000	$4,000,000
	Mining G&A		$/t ore	$0.50	$0.50
	Processing variable Cost		$/t ore	$12.00	$12.00
	Site G&A Cost		$/t ore	$2.00	$2.00
	Tonnage Royalty		$/t ore		
	Sustaining Capital (1.5% of plant capex)		$/t ore		
	Underground Mining Costs		$/t ore		
	Total Processing Cost		$/t ore	**$15.74**	**$15.74**
6	**Revenue Parameters**		Unit	Value	Value
	Processing Recovery	Copper Product	%	86.4%	86.4%
	Price - Cu		USD/lb	$4.80	$4.80
	Payability - Cu		%	96.00%	96.00%
	Price- Cu		USD/TCU%	**$101.59**	**$101.59**
	Avg Feed Grade - Cu			0.30	0.30
	Cu Con grade		%	26.20%	26.20%
	Mass Pull - Whittle (MPCU)		%	(Cu.g/100*CuRE	
	Mass Pull - Whittle (MPCU)		%	(Cu.g/100*0.864)	
	Mass pull - Average			0.01	0.01
	Treatment Charges - Cu		USD/lb CON	$0.040	$0.040
	Refining Cost - Cu		USD/lb CON	$0.088	$0.088
	Freight		USD/t CON	$11.00	$11.00
	Total Selling Costs - Cu Whittle (TSCU)		USD/t CON	$293.19	$293.19
	Sell cost Cu - Whittle (CUSL)		%	TSCU * MPCU	
	Sell cost Cu			$9.67	$9.67
	Processing Recovery - Ag		%	55.7%	55.7%
	Price - Ag		USD/Oz	$45.00	$45.00
	Payability - Ag		%	90.00%	90.00%
	Price- Ag		USD/gram	**$1.30**	**$1.30**
	Discount Rate		%	10%	10%
	Net price		USD/TCU%	**$91.92**	**$91.92**
	Selling cost		USD/TCU%	**$9.67**	**$9.67**
	Processing Recovery	Tin Product	%	58.1%	58.1%
	Price		USD/t	$35,000	$35,000
	Payability		%	90.00%	90.00%
	Price		USD/TSn	**$0.0315**	**$0.032**
	Avg Feed Grade - Sn		ppm	250	250
	Sn Con grade		%	63.20%	63.20%
	Mass Pull - Whittle (MPSN)		%	(Sn.g/1000000*S	
	Mass Pull - Whittle (MPSN)		%	(Sn.g/1000000*0	
	Mass pull - Average			0.00023	0.00023
	Refining Cost - Sn		USD/t CON	$1,896	$1,896
	Freight		USD/t CON	$11.00	$11.00
	Total Selling Costs - Sn Whittle (TSSN)		USD/t CON	**$1,907.00**	**$1,907.00**
	Sell cost Sn - Whittle (SNSL)		%	TSSN * MPSN	
	Sell cost Sn			$0.00175	$0.00175
	Net price		USD/TSnPPM	**$0.0297**	**$0.0297**
	Selling cost		USD/TSnPPM	**$0.0018**	**$0.0018**

Table 14-24 – La Romana RPEEE Results at a 0.2% Cu Cut-off Grade (includes Inferred material)

Scenario	Shell	RF	Total Ore				Waste	Total	SR	Recovered Cu	Recovered Sn	Recovered Ag
			Mt	Cu%	Sn%	Ag	Mt	Mt				
				%	ppm	ppm				Mlbs	t	Mozs
Medium	36	1	14.1	0.39	392	2.03	49.9	64.1	3.5	121.5	5,526	0.9

Figure 14-23 Oblique view (Azm - 250°, Dip -15° (looking down) showing Shell 36 in Yellow, with Measured blocks (blue), Indicated blocks (green) and Inferred blocks (red)

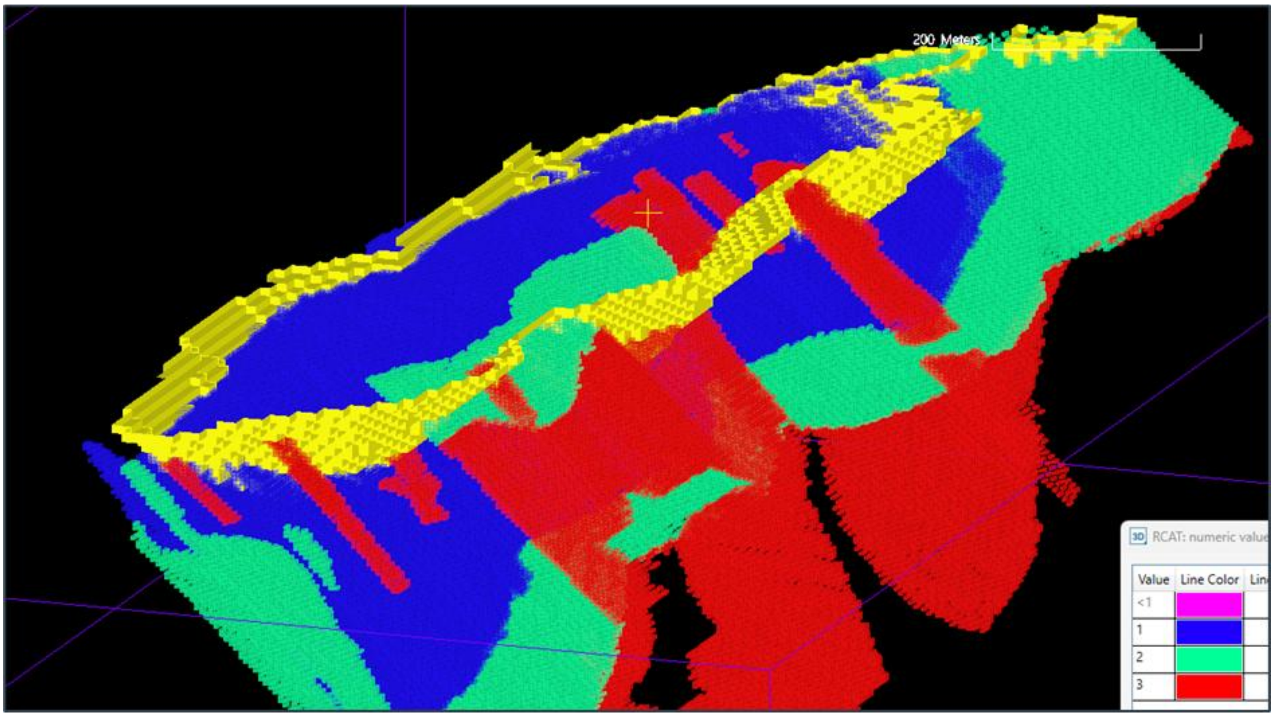


Figure 14-24 Oblique view (Azm - 250°, Dip -15° (looking down) showing Shell 36 in Yellow and Inferred blocks (red) only

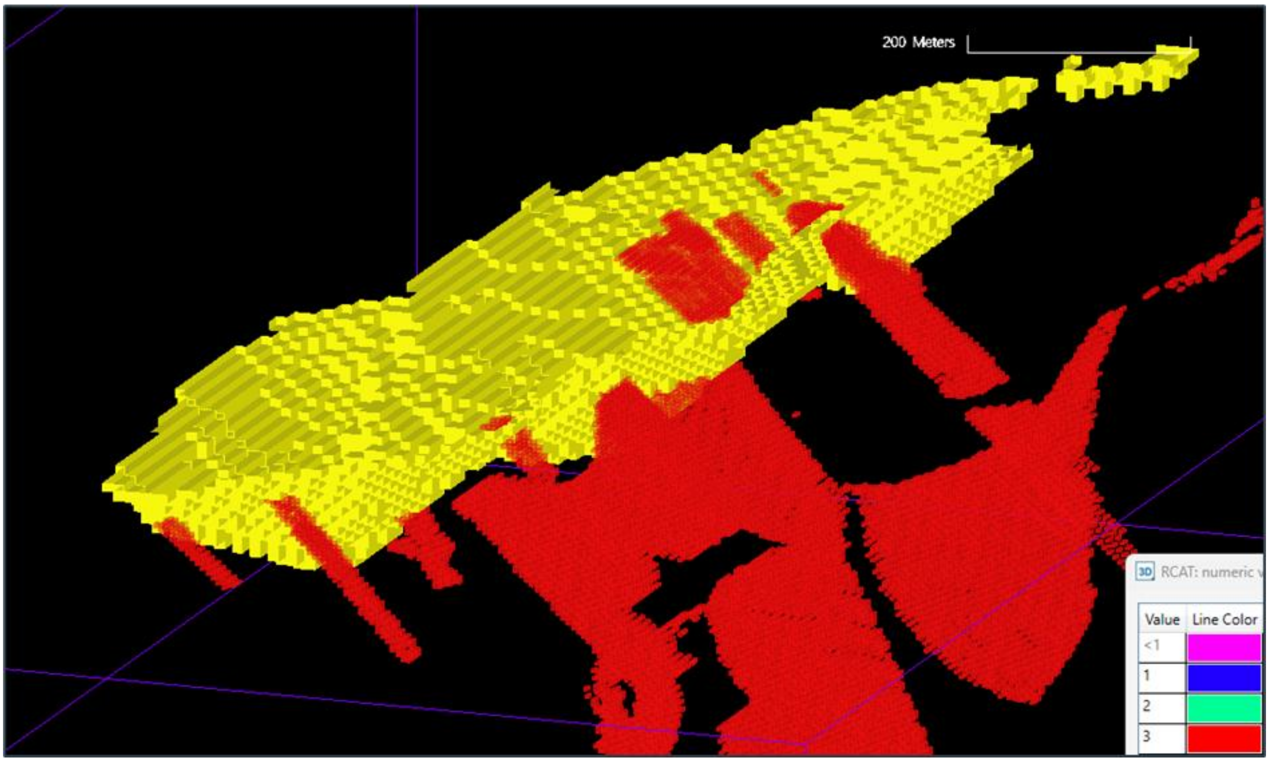


Table 14-25 details the breakdown by resource category for the total resource, inside the optimal shell and the remaining resources outside the optimal shell. It highlights that most of the material inside the optimal shell is Measured and Indicated (96.7% and 2.8%

respectively), with the remaining 0.6% being Inferred material.

Table 14-25 – La Romana Total Resource, Inside the shell and Remaining Resource at a 0.2% Cu Cut-off grade

Total Resource

Resource Category	Mt	Cu %	Sn ppm	Ag ppm	CuEq %	Cu kt	Sn kt	Ag Moz
Measured	26.1	0.37	300	1.78	0.45	95.9	7.8	1.5
Indicated	6.3	0.37	148	1.25	0.42	23.5	0.9	0.3
Inferred	4.0	0.40	71	1.37	0.42	15.8	0.3	0.2
Total	**36.4**	**0.37**	**248**	**1.64**	**0.44**	**135.3**	**9.0**	**1.9**

Medium Price Option - Shell 36

Resource Category	Mt	Cu %	Sn ppm	Ag ppm	CuEq %	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	0.02
Inferred	0.1	0.45	56	2.23	0.48	0.4	0	0.01
Total	**14.1**	**0.39**	**392**	**2.03**	**0.50**	**55.1**	**5.5**	**0.92**

Outside of Shell 36

Resource Category	Mt	Cu %	Sn ppm	Ag ppm	CuEq %	Cu kt	Sn kt	Ag Moz
Measured	12.5	0.34	187	1.49	0.40	42.7	2.3	0.6
Indicated	5.9	0.37	153	1.24	0.42	22.1	0.9	0.2
Inferred	3.9	0.40	71	1.35	0.42	15.5	0.3	0.2
Total	**22.3**	**0.36**	**158**	**1.40**	**0.41**	**80.2**	**3.5**	**1.0**

Notes:

Cut-off grade comparisons are presented for illustrative purposes only, are approximate, and do not constitute Mineral Resources or Mineral Reserves.

CuEq is calculated based on the following formula: *CuEq % = [Cu %] + 2.2241 * [Sn %] + 0.0088 * [Ag ppm]* does not include transport and smelter related costs/charges and is based on price and recovery relationships outlined below.

- Cu US$4.80/lb, recovery 86.4%
- Sn US$35,000/t, recovery 58.1%
- Ag US$45.0/oz, recovery 55.7%

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

Numbers may not add up due to rounding of significant figures

A Mineral Resource was prepared in accordance with NI 43-101 and the CIM Definition Standards (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

14.23.2 Cañada Honda

The mining and processing costs are considered acceptable to use for RPEEE purposes and will be refined as more data becomes available. The prices used for each of the major elements (i.e. copper, tin and silver and highlighted in blue in Table 14-26) are also considered to be reasonable with numerous other companies/projects using similar prices for their own project analysis.

The resources are constrained within an open-pit optimization shell as in Figure 14-25 and 14-26 highlighted in generated using standard pit optimization techniques and typical Iberian Pyrite Belt parameters as outlined in Table 14-23 and only blocks above the pit shell and above the cut-off were reported as resources.

The results as highlighted in Table 14-27 show the project to have a positive cashflow and the ability to develop a mine life of ~2 to 3 years.

Table 14-26 – Cañada Honda RPEEE Parameters

Pit Optimisation Sign-off Sheet				1154 - Panglobal Escacena Copper Project
Step				Canada Honda
				ROCK
				Reasonable Prices
1	Base Case Mining and Processing Parameters		Unit	Value
	Commodity			Cu
	Currency Unit			US$
	Cut Off Grade - Au (at avg Feed grade)		g/t	0.187
	Ore Loss		%	1.5%
	Dilution		%	
	Mining Capacity		Mtpa	8.00
	Processing Capacity		Mtpa	2.00
	Resource Model		name	HGMS
2	Base Case Geotechnical Parameters		Unit	Value
	Inter-ramp slope angle		deg	
	Geotech catch berm height		m	
	Geotech catch berm width		m	
	Ramp width		m	
	Number of ramps in wall		#	
	Overall Slope Angle		deg	40
3	Mining Economic Parameters		Unit	Value
	Mining Cost - Load and Haul Waste		$/bcm	
	Drill and Blast Costs - Variable		$/bcm	
	Rehabilitation		$/t waste	$0.06
	Mobilisation		$	$3,000,000
	DeMobilisation Costs		$	$3,000,000
	Mining Cost - Contractor Margin		$/annum	
	Mining Administration and Fixed Costs		$/annum	$1,000,000
	Fixed Mining added to processing		$/t ore	$0.50
4	Ore Costs (to be included in Pcost)		Unit	Value
	Ore Mining Premium average		$/t ore	$0.20
	Dewatering Cost		$/t ore	$0.50
	Grade Control Cost		$/t ore	$0.04
	ROM Rehandle cost		$/t ore	$0.50
	Overhaul		$/t/km	$0.15
	Overhaul distance		km	$5.00
	Overhaul cost per tonne		$/t ore	$0.75
	Total OMP Cost		$/t ore	$1.99
5	Processing Economic Parameters		Unit	Value
	Process Fixed costs		$/year	$24,000,000
	Site G&A		$/year	$4,000,000
	Mining G&A		$/t ore	$0.50
	Processing variable Cost		$/t ore	$12.00
	Site G&A Cost		$/t ore	$2.00
	Tonnage Royalty		$/t ore	
	Sustaining Capital (1.5% of plant capex)		$/t ore	
	Underground Mining Costs		$/t ore	
	Total Processing Cost		$/t ore	$16.49
6	Revenue Parameters		Unit	Value
	Processing Recovery - Au	Gold Product	%	90.0%
	Price - Au		USD/Oz	$3,200.00
	Payability - Au		%	95.00%
	Price- Au		USD/gram	$97.74
	Processing Recovery - Ag	Silver Product	%	80.0%
	Price - Ag		USD/Oz	$45.00
	Payability - Ag		%	90.00%
	Price- Ag		USD/gram	$1.30
	Processing Recovery	Copper Product	%	50.0%
	Price - Cu		USD/lb	$4.80
	Payability - Cu		%	96.00%
	Price- Cu		USD/TCU%	$101.59
	Avg Feed Grade - Cu			0.01
	Cu Con grade		%	25.00%
	Mass Pull - Whittle (MPCU)		%	(Cu.g/100*CuREC)/ConGrade
	Mass Pull - Whittle (MPCU)		%	(Cu.g/100*0.864)/0.2620
	Mass pull - Average			0.00
	Treatment Charges - Cu		USD/lb CON	$0.040
	Refining Cost - Cu		USD/lb CON	$0.088
	Freight		USD/t CON	$11.00
	Total Selling Costs - Cu Whittle (TSCU)		USD/t CON	$293.19
	Sell cost Cu - Whittle (CUSL)		%	TSCU * MPCU
	Sell cost Cu			$5.86
	Discount Rate		%	10.00%

Table 14-27 – Cañada Honda RPEEE Results at a 0.15 Au g/t Cut-off Grade (includes inferred and exploration target material)

Scenario	Shell	RF	Total Ore				Waste	Total	SR	Recovered Au	Recovered Ag	Recovered Cu
			Mt	Au	Ag	Cu%	Mt	Mt				
				ppm	ppm	%				kozs	kozs	Mlbs
Medium Prices	34	1	3.7	0.62	1.04	0.11	42.3	46.0	11.5	66.2	98.9	4.5

Figure 14-25 Horizontal view (Azm - 270°, Dip 0° (looking west) showing Shell 34 in Cyan, with gold zone (yellow) and copper zone (green)

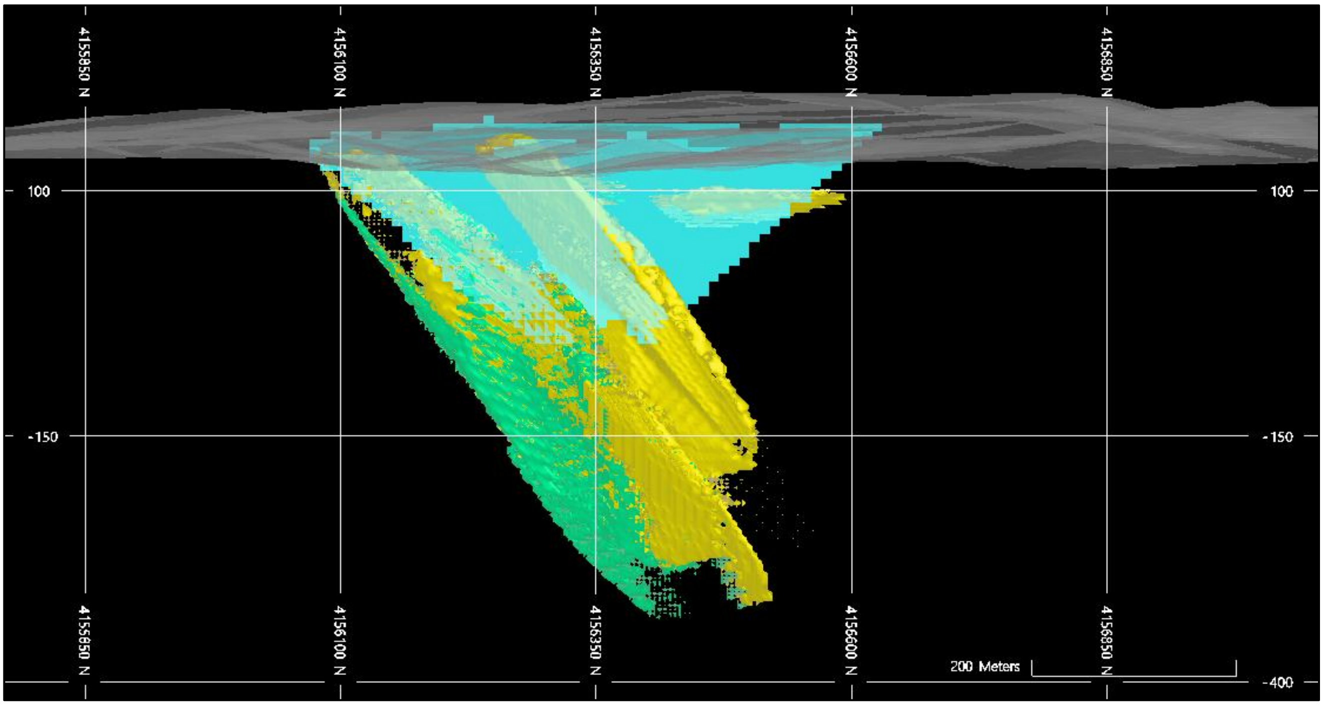


Figure 14-26 Oblique view (Azm - 330°, Dip -15° (looking down) showing Shell 34 in Cyan, with gold zone (yellow) and copper zone (green)

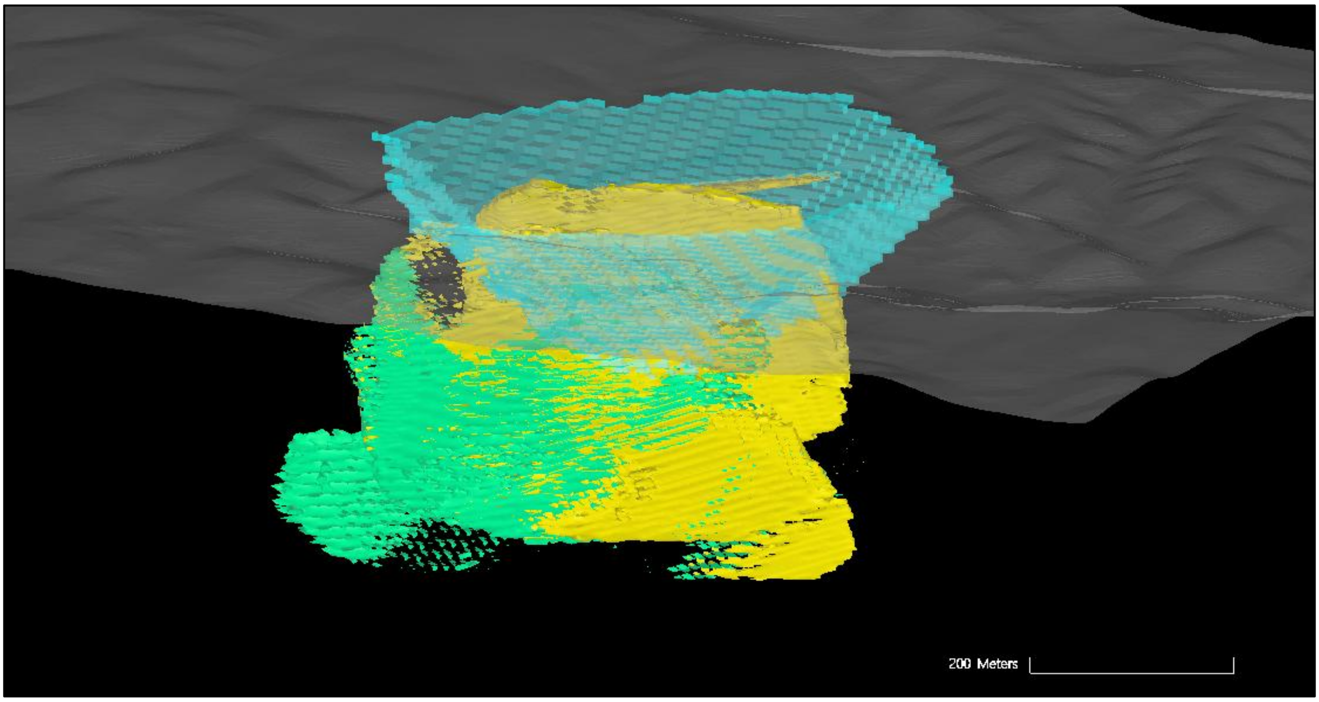


Table 14-28 details the breakdown by resource category for the total resource, inside the optimal shell and the remaining resources outside the optimal shell. Note all material is considered inferred.

Table 14-28 – Total Resource, Inside the shell and Remaining Resource at a 0.25 Au g/t Cut-off grade

Resource Category	Mt	Au ppm	Ag ppm	Cu% %	AuEq ppm
Total Resource					
Measured Indicated Inferred Exploration Target	5.0	0.65	1.17	0.14	0.74
Total	**5.0**	**0.65**	**1.17**	**0.14**	**0.74**
Medium Price Option - Shell 34					
Resource Category	**Mt**	**Au ppm**	**Ag ppm**	**Cu% %**	**AuEq ppm**
Measured Indicated Inferred Exploration Target	2.3	0.76	1.08	0.11	0.84
Total	**2.3**	**0.76**	**1.08**	**0.11**	**0.84**
Outside of Shell 34					
Resource Category	**Mt**	**Au ppm**	**Ag ppm**	**Cu% %**	**AuEq ppm**
Measured Indicated Inferred Exploration Target	2.6	0.55	1	0.16	0.65
Total	**2.6**	**0.55**	**1.24**	**0.16**	**0.65**
back check	**5.0**	**0.65**	**1.17**	**0.14**	**0.74**

Notes:

- Cut-off grade comparisons are presented for illustrative purposes only, are approximate, and do not constitute Mineral Resources or Mineral Reserves.
- CuEq is calculated based on the following formula: *AuEq % = [Au ppm + 0.0133 * Ag ppm + 0.5414* * based on price and recovery relationships outlined below.
- Au $3,200/oz, recovery 95%
- Ag $45.0/oz, recovery 90%
- Cu $4.8/lb, recovery 50%
- 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 charge

- Numbers may not add up due to rounding of significant figures

A Mineral Resource was prepared in accordance with NI 43-101 and the CIM Definition Standards (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

15 MINERAL RESERVE ESTIMATE

There are no mineral reserve estimates stated on this Project. This section does not apply to the Technical Report.

16 MINING METHODS

This section does not apply to the Technical Report at this time.

17 RECOVERY METHODS

This section does not apply to the Technical Report at this time.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report at this time.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report at this time.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL IMPACT

This section does not apply to the Technical Report at this time.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report at this time.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report at this time.

23 ADJACENT PROPERTIES

The Escacena Project lies within a well-established mining district that hosts several world-class VHMS deposits. To the northwest, the **Riotinto Mine** (Atalaya Mining plc) produces copper concentrates from a large open-pit operation. Approximately 40 kilometers northeast, the **Aznalcóllar–Los Frailes Project** (Minera Los Frailes, a subsidiary of Grupo México) is undergoing redevelopment as a modern underground and open-pit mine. Farther north, the **Matsa Operation** (Sandfire Resources Ltd.) mines multiple sulfide deposits using underground methods. These operations highlight the scale, metallogenic continuity, and infrastructure advantages of the Iberian Pyrite Belt.

Figure 23-1 Regional Map showing Escacena Project relative to other mines

Information regarding adjacent properties has been obtained from publicly available sources and has not been independently verified by the Qualified Person. The Qualified Person has not independently verified the information on adjacent properties and such information is not necessarily indicative of mineralization on the Escacena Project.

24 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the Project have been disclosed under the relevant sections of this report.

25 CONCLUSIONS

Orelogy and HGMC. were contracted by Pan Global Resources Inc (PGZ) to complete a MRE for the Escacena Project located in the Iberian Pyrite Belt (IPB) in Southern Spain, and to prepare a technical report written to support the MRE.

The reporting of the MRE comply with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). Pan Global Resources Inc is a Canadian mineral exploration company trading on the Toronto Stock Exchange ("TSE.V") under the trading symbol "PGZ ".

This technical report will be used by PGZ in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

25.1 Mineral Resource Estimates

Updated MRE's have been completed for the La Romana and Cañada Honda Deposits. Completion of the current updated MRE's for the Deposits involved the assessment of a drill hole database, which included all data for surface drilling completed from 2019 to the end of 2025, as well as updated 3D wireframe models, and available written reports.

Ordinary Kriging was used within mineralized domains to Interpolate copper (%), tin (ppm) and silver grades (g/t Au) into the block model. In order to complete MRE's for the Deposits, a database comprising a series of comma delimited spreadsheets containing drill hole information was provided by Pan Global. The database included diamond drill hole location information (NAD83 / UTM Zone 17), survey data, assay data, lithology data and specific gravity data. The data was then imported into MineSight to generate geological and mineral domains. All statistical analysis, block modelling and resource estimation was also completed within MineSight as well.

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. Any errors were minor and were noted and corrected during the validation process but have no material impact on the 2025 MRE's which is of sufficient quality to be used for the current MRE's for both La Romana and Cañada Honda.

Using the prices outlined in Table 25-1, the combined open pit mineral resource is:

- La Romana – 0.2% Cu cut-off grade - 14.1 Mt at 0.39% Cu, 392 ppm Sn and 2.03 g/t Ag and 0.49% CuEq
- Cañada Honda – 0.15 g/t Au cut-off grade – 3.8 Mt at 0.61 g/t Au, 1.01 g/t Ag, 0.10% Cu and 0.69 g/t AuEq.

Table 25-1 Price and Process Recovery assumptions for the derivation of the MRE

Metal	Unit	Price	Assumed Recovery (%)
La Romana			
Copper	per lb	4.8	86.4
Tin (Sn)	per tonne	35,000	58.1
Silver (Ag)	per oz	45	55.7
Cañada Honda			
Gold (Au)	per oz	3,200	95
Silver (Ag)	per oz	45	90
Copper	per lb	4.8	50

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction - RPEEE" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. The Authors are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the current MRE's.

25.2 Metallurgical Testwork

Detailed metallurgical testwork was conducted by Minepro Solutions with the goal of identifying the most appropriate flowsheet and processing parameters for La Romana. The testwork has shown that a relatively simple flotation circuit can be implemented to produce a copper and tin concentrate, with the silver reporting to the copper concentrate. Process recoveries have been defined and used in the development of the MRE for La Romana

There has been no metallurgical testwork completed for Cañada Honda. All processing related parameters and costs have been estimated in line with typical plants in the area.

25.3 Risks and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the Project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc). There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or mineral resource estimate

25.3.1 Risks

The mineralized structures are generally well understood, hence the high level of confidence in the La Romana MRE. However, these shapes have the potential to vary slightly from what have been modelled. Hence, interpretations may vary from the current mineralization models which may adversely affect the current Mineral Resource Estimates.

Continued drilling may help define, with more precision, the shapes of the zones and confirm the geological and grade continuities of all mineralized zones. In regard to Cañada Honda, more drilling will help improve the confidence levels.

25.3.2 Opportunities

There is an opportunity on all deposits to extend known mineralization along strike and to a limited degree at depth and elsewhere on the Property.

26 RECOMMENDATIONS

This chapter outlines recommended exploration, metallurgical, environmental, and engineering programs designed to advance the Escacena Project toward a Preliminary Feasibility Study (PFS) by late 2026. Recommendations are based on technical findings described in previous chapters and are considered reasonable in scope and cost for a project at this stage of evaluation.

26.1 Phase 1 – Project Delineation

26.1.1 Exploration and Resource Drilling

PGZ has a large land position, with numerous targets yet to be tested using demonstrated exploration methodologies. As such, further drilling is warranted to test mineralization continuity and expand resource classification at both La Romana and Cañada Honda along strike. Provisional programs include approximately 5,000 m of diamond drilling to extend mineralization northwest and down-dip, 5,000 m of infill drilling to convert Inferred to Indicated resources, and a provisional estimate of 30,000 m of diamond drilling, downhole geophysics (BHEM and IP resistivity) to refine untested targets.

Total cost estimate: US$ 4.5 million.

26.1.2 Metallurgical and Processing Testwork

Building on Chapter 11 results, the next phase includes pilot-scale flotation tests on 3–5 t composites, grind-size and reagent-optimization studies, detailed tailings characterisation, water-recycle and thickener tests, and preliminary engineering for concentrate filtration and shipping logistics.

Early stage testwork will need to be completed for Cañada Honda

Estimated cost: US$ 0.9 million.

26.1.3 Mining, Geotechnical and Hydrogeological Studies

To support open-pit design and slope stability analysis, activities will include geotechnical core holes and laboratory testing (UCS, triaxial, DDT), slope-stability modelling using 2D/3D methods, hydrogeological drilling and pump tests for pit-dewatering, and conceptual mine-schedule and equipment selection studies.

Estimated cost: US$ 3.8 million.

26.1.4 Environmental and Social Programs

Continuation and expansion of baseline studies commenced in 2023 will include hydrological monitoring, biodiversity surveys, soil geochemistry and air-quality studies, formal Environmental Impact Assessment (EIA) documentation for the Junta de Andalucía, and community engagement programs.

Estimated cost: US$ 2.0 million.

26.1.5 Preliminary Engineering and Infrastructure

To prepare for PFS-level process design, programs include site layout and infrastructure corridor studies, topographic and LIDAR surveys, TSF conceptual design and stability assessment, grid power connection feasibility, and preliminary construction scheduling.

Estimated cost: US$ 2.0 million.

26.1.6 Budget Summary and Implementation Timeline

A summary for the proposed budget including a 10% contingency is outlined in Table 26-1

Table 26-1 Proposed Budget and Timeline

Program Component	Estimated Cost (US$ M)	Timing
Exploration / Resource Drilling	$4.5	2026 Q1–Q4
Metallurgical Testing	$0.9	2026 Q2–Q4
Geotechnical / Hydrogeological Studies	$3.8	2026 Q3–2027 Q1
Environmental and Social Programs	$2.0	2025 Q4–2027 Q1
Preliminary Engineering / Infrastructure	$2.0	2026 Q3–2027 Q2
Contingency	$1.3	
Total Proposed Budget	**$14.5**	**2025–2027 Program**

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APPENDICES

There are no Appendices

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