

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

PAN GLOBAL RESOURCES INC.
Suite 1150 – 355 Burrard Street
Vancouver, B.C. V6C 2G8

Item 2: Date of Material Change

January 21, 2026

Item 3: News Release

January 21, 2026 at Vancouver, B.C., Canada.

Item 4: Summary of Material Change

Pan Global Resources Inc. announces completion of a non-brokered private placement with a strategic investor for proceeds of \$5,600,000.

Item 5: Full Description of Material Change

See attached news release.

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

N/A.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Tim Moody, President & CEO
Tel: (+44) 77 66253145

Item 9: Date of Report

January 21, 2026

PAN GLOBAL

— RESOURCES INC —

/NOT FOR DISSEMINATION, RELEASE OR PUBLICATION IN OR INTO THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES/

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

January 21, 2026

PAN GLOBAL ANNOUNCES CLOSING OF \$5.6 MILLION PRIVATE PLACEMENT WITH STRATEGIC INVESTOR

VANCOUVER, BRITISH COLUMBIA – (January 21, 2026) – Pan Global Resources Inc. (“Pan Global” or the “Company”) (TSX-V: PGZ; OTCQB: PGZFF; FRA: 2EU) is pleased to announce that it has closed a non-brokered private placement financing with a strategic investor and issued 35,000,000 Common Shares (the “**Shares**”) of the Company at a price of C\$0.16 per Share for aggregate gross proceeds of up to C\$5,600,000 (the “**Offering**”). The common shares issued pursuant to this private placement will be subject to a hold period expiring May 15, 2026.

The proceeds of the Offering will be used to advance an expanded exploration and drill program at the Company’s Escacena and Cármenes Projects, including at the recently acquired and highly prospective Escacena South property in southern Spain, and for general corporate purposes.

“Pan Global is pleased to welcome as a shareholder a highly respected strategic investor with extensive mine operating experience. This investment validates our exploration portfolio and operating team in Spain and strengthens our ability to advance our Escacena and Cármenes Projects and unlock new discoveries in 2026,” said Tim Moody, President and CEO.

The Offering is subject to final TSX Venture Exchange acceptance.

The securities sold in the private placement have not been registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any state or other applicable jurisdiction’s securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state or other jurisdictions’ securities laws. This media release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation, or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Escacena Project, Southern Spain

The Escacena Project and recently added Escacena South area comprises a large, contiguous mineral rights land package controlled 100% by Pan Global in the east of the Iberian Pyrite Belt. The area has been expanded from 5,760-hectares to more than 10,000-hectares with the award of the Flores, Rosario and Girasoles mineral rights in September 2025. Pan Global has also submitted four additional Investigation Permit applications covering 3,888-hectares (Inmaculada, Santa Isabel, Santa Micaela I and

Santa Micaela II) that will further increase the mineral rights holdings in the Iberian Pyrite Belt to more than 13,900-hectares. Escacena is located near the operating mine at Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes (Grupo México) is commencing a new underground mine development beneath the former Los Frailes open-pit mine. The Escacena Project hosts Pan Global's La Romana copper-tin-silver deposit, the Cañada Honda copper-gold discovery, and a number of other prospective targets.

About the Cármenes Project, Northern Spain

The Cármenes Project is located on the Rio Narcea Gold Belt approx. 55km north of León and comprises five Investigation Permits over 5,653 hectares. The Project area is highly prospective for multiple bodies or "clusters" of carbonate-hosted "pipe-like" breccia style copper, nickel, cobalt, and gold mineralization. The area includes the former Profunda and Providencia mines that last operated in the 1930s, producing concentrates of copper and cobalt with nickel. Numerous other smaller historical mine workings in the area highlight the potential for additional breccia pipes. These types of ore deposits can have significant vertical dimensions exceeding 1km. The Company's recent maiden drill program at the Providencia target yielded a new gold discovery.

About Pan Global Resources

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

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

To learn more about Pan Global Resources, please visit the Company's Curation Connect showcase and explore AI-generated responses to your enquiries at https://app.curationconnect.com/company/Pan-Global-Resources-44037?utm_source=pq_mediareleases

FOR MORE INFORMATION PLEASE CONTACT:

Jason Mercier, VP Investor Relations and Communications
jason@panglobalresources.com / investors@panglobalresources.com
Tel: +1-236-886-9518

Justin Byrd, Chief Financial Officer
jbyrd@panglobalresources.com

www.panglobalresources.com

Forward-looking statements

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

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

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.