



MANAGEMENT'S DISCUSSION & ANALYSIS

**FOR THE THREE MONTHS
ENDED APRIL 30, 2025**

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

GENERAL

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Pan Global Resources Inc. (the "Company" or "Pan Global" or "PGZ") for the three months ended April 30, 2025, which are prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS"). The unaudited condensed interim consolidated financial statements should also be read in conjunction with the Company's audited consolidated financial statements for the year ended January 31, 2025. These documents, along with additional information relevant to the Company's activities, are available under the Company's SEDAR+ profile at www.sedarplus.ca, and on the Company's website at www.panglobalresources.com.

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

All dollar amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated. This MD&A is dated as of June 27, 2025, and all information contained in this MD&A is current as of June 26, 2025.

COMPANY OVERVIEW AND STRATEGY

Pan Global is a mineral exploration company focused on the discovery of copper, tin, and other metal deposits in Spain. The Company's flagship project is the Escacena Copper Project (the "Escacena Project" or "Escacena") located in the eastern end of the Iberian Pyrite Belt, near Seville in Andalucia, which is the world's premier volcanic-hosted massive sulphide district. Escacena covers an area of approximately 5,800 hectares. In addition, Pan Global is actively exploring the Águilas Copper Project (the "Águilas Project" or "Águilas"), near Cordoba in northern Andalucia, which covers an area of approximately 16,000 hectares. The latest addition to the Company's project portfolio is the Cármenes Project (the "Cármenes Project" or "Cármenes"), located in the province of León, northwestern Spain. The Cármenes Project comprises a land package of approximately 4,030 hectares and is prospective for copper, cobalt, nickel, and gold. This acquisition further enhances Pan Global's strategic position in the exploration of critical and precious metals. The Company's business activities include the acquisition of additional mineral rights in Spain for the purpose of further mineral exploration.

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

Exploration Project Locations in Spain – Escacena, Águilas and Cármenes



HIGHLIGHTS

The following highlights the Company's most recent developments (including subsequent events up to June 26, 2025).

Project Highlights

During the period beginning on February 1, 2025, to the date of filing this MD&A the Company notes the following important developments which are covered in more detail in the Project Portfolio and Exploration Overview section below:

La Romana Target Exploration

May 12, 2025 – intercepts 1.5% copper over 8 metres at La Romana.

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

Cármenes Exploration:

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

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

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

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

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

- Profunda underground channel samples return high grades, including:
 - o 27 samples averaging 3.62% Cu, 0.17% Co, 0.09% Ni, 5.7 g/t Ag
- Select significant continuous channel sample results include:
 - o 25.7% Cu, 0.37% Co, 0.53% Ni, 41.7 g/t Ag over 1m

- 5.2% Cu, 0.14% Co, 0.13% Ni, 5.9 g/t Ag over 5m
- 8.5% Cu, 0.10% Co, 0.11% Ni, 20.1 g/t Ag over 2m
- 2.2% Cu, 0.07% Co, 0.06% Ni, 2.4 g/t Ag over 3m
- Profunda target area extends over 500m x 150m based on initial wide-spaced soil sample copper results and alteration mapping
- Drilling in-progress at the Providencia target in the Cármenes Project, and the Bravo target in the Escacena Project

On March 27, 2025, intercepts further higher-grade gold and copper mineralization at the Cármenes Project

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

Corporate Highlights

- The April 30, 2025 period end cash balance was \$4.4 million following a successful \$7.2 million private placement financing in October/November 2024.
- June 5, 2025 – announces appointment of Justin Byrd as Chief Financial Officer, effective June 16, 2025.

RECAP - Financial Year Ended January 31, 2025 Achievements

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

SELECT FINANCIAL INFORMATION

Financial Results (in \$000s Except for per Share Amounts):	For the three months ended April 30,					
	2025		2024		2023	
Mineral Property Expenditures ⁽¹⁾	\$	1,415	\$	823	\$	2,169
Net Loss		(2,000)		(1,440)		(3,041)
Total Cash Used in Operating Activities ⁽²⁾		(1,460)		(1,275)		(2,835)
Basic and Diluted Net Loss Per Share (in Dollars) ⁽³⁾	\$	(0.01)	\$	(0.01)	\$	(0.01)
Financial Position (in \$000s):	April 30, 2025		April 30, 2024		April 30, 2023	
Cash	\$	4,395	\$	3,495	\$	4,735
Working Capital ⁽⁴⁾		4,097		3,342		4,557
Exploration and Evaluation Assets		2,694		2,694		2,694
Total Assets		7,794		6,557		7,898
Total Liabilities	\$	786	\$	400	\$	529

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

PROJECT PORTFOLIO AND EXPLORATION OVERVIEW

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



A. Escacena Copper Project

Acquisitions

(i) Escacena Permit

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

are along strike from the Aznalcóllar and Los Frailes massive sulphide deposits that were previously mined by Boliden; and approx. 12km east of Escacena the Las Cruces mine that was at its peak one of the highest-grade open pit copper mines in the world and is currently operated by Cobre Las Cruces S.A. (First Quantum).

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

Company announced the fulfillment of the terms of the LOI with Evalam and the completion of the transfer of Investigation Permit "Escacena" number 14,903 from Evalam to the Company's Spanish subsidiary, Minera Escacena, S.L.

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

(ii) **Al Andaluz Permit**

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

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

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

On November 22, 2021, the Company reported the granting of the Al Andaluz Investigation Permit. Following this acquisition, Al Andaluz now forms part of the Company's Escacena Copper Project. Al Andaluz added approx. 2,365 hectares to the Escacena Project area.

Additional Mineral Rights

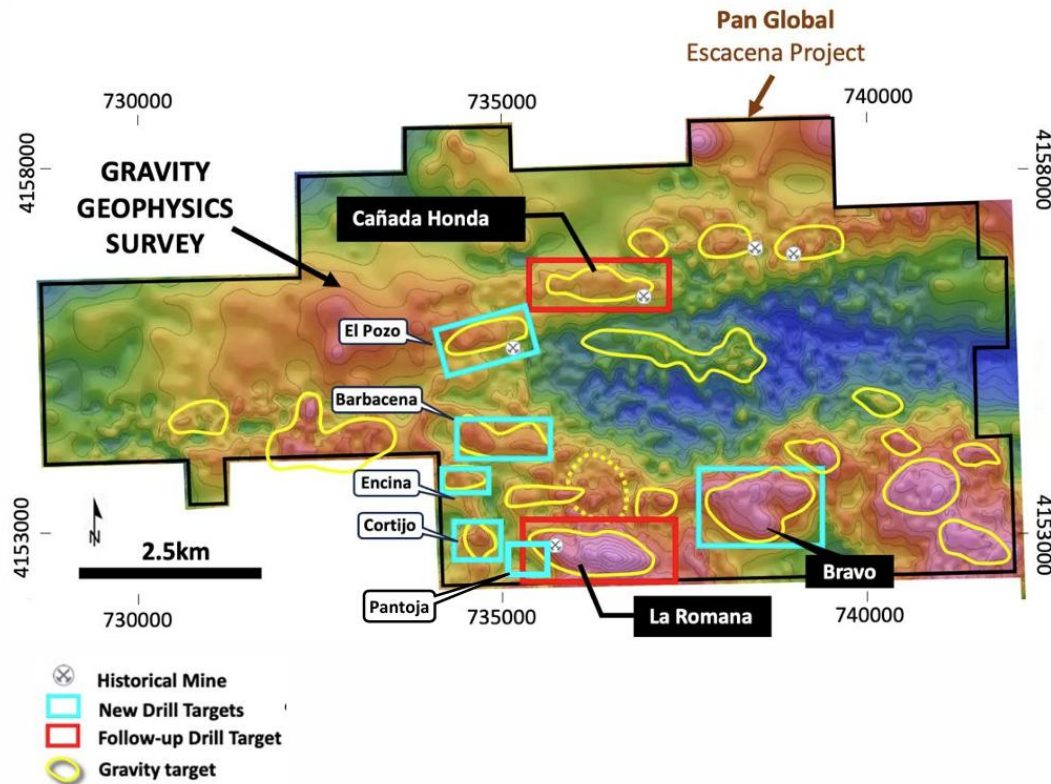
The Company applied for the Sabina I and II Investigation permits on February 19, 2019, covering approx. 334 hectares and 2,729 hectares, respectively. On March 8, 2022, the Company also applied for two additional Investigation Permits, Sabina III and Sabina IV, covering areas of 243 and 121 hectares, respectively. In addition, the Company has applied for three more Investigation Permits: Santa Isabel (2,793 hectares), Santa Micaela I (303 hectares), and Santa Micaela II (152 hectares). These permits are located in the vicinity of the previously acquired permits, reinforcing the Company's strategic position in the area. These applications remain to be granted.

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

Tenement	Status	Date Granted/ Submitted	Hectares (July 31, 2024)
Escacena	Granted	2018-11-15	2,062
Al Andaluz F1	Granted	2021-10-14	2,305
Al Andaluz F2	Granted	2021-10-15	30
Al Andaluz F3	Granted	2021-10-15	30
Sabina 1	Application pending	2019-02-19	334
Sabina 2	Application pending	2019-02-19	636
Sabina 3	Application pending	2022-03-08	243
Sabina 4	Application pending	2022-03-08	121
Santa Isabel	Application pending	2022-09-16	2,793
Santa Micaela I	Application pending	2023-04-03	303
Santa Micaela II	Application pending	2023-04-03	152
			9,009

Escacena Copper Project exploration results

Escacena hosts multiple large untested gravity targets, illustrated below:



For all published drill hole intersections at the Escacena Project see the following link on the Company's website:

<https://www.panglobalresources.com/escacena-project>

La Romana Exploration Target

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

On February 13, 2020, the Company announced commencement of a Phase 2 follow-up drill program targeting the copper mineralization encountered in drill hole LRD-02 at the La Romana target. The follow-up drill program included a total of six drill holes (LRD03 to LRD08) for a total of 889.85 meters. Downhole EM surveys were completed in each drill hole except LRD05. Drill holes LRD-03 and LRD-07 are located approximately 50 and 100 meters west of hole LRD-02, respectively; holes LRD-04 and LRD-08 are approximately 50 and 200 meters east from LRD 2, respectively; hole LRD-05 is 25 meters up-dip and LRD-06 is 50 meters down-dip from LRD2. Each drill hole intersected similar style copper mineralization to that encountered in hole LRD02.

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

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

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

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

The results for drill holes LRD-29 to LRD-37, reported on April 13, 2021, demonstrated the high-grade near surface copper mineralization continues to the east for a strike length of approx. 700 meters and remains open along strike, down-dip and up-dip. Of additional significance is the confirmation of supergene chalcocite in several of the drill holes over thicknesses not previously intersected at La Romana, including to a depth of approx. 68m in hole LRD35. The Phase 4 results expanded La Romana along strike and to the south, including potential for additional supergene enrichment style mineralization.

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

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

Results for drill holes LRD-82, LRD-83, LRD-87, LRD-88, LRD-90, LRD-92, LRD-98, LRD-99 and LRD-104 at La Romana were reported February 3, 2022, adding near surface high-grade copper mineralization including 0.3-meter intersection with 2.96% tin, which was the highest tin grade reported at that time. The copper mineralization is also associated with elevated levels of silver, cobalt and gold. A metal zonation is also apparent, progressing from copper and tin in the west to copper and zinc in the east.

On April 5, 2022, drill results for LRD-89, LRD-91, LRD-93, LRD-94, LRD-95, LRD-96, LRD-100, LRD-101 LRD-102, LRD-103 LRD-104, LRD-105 LRD-106, LRD-107 LRD-109, LRD-110, LRD-112 LRD-113 LRD-114 and LRD-115 at La Romana were reported.

These results confirmed La Romana remained wide open to the west from near surface and also down dip. Drill hole LRD 101 tested an IP chargeability anomaly approximately 400 metres north of La Romana.

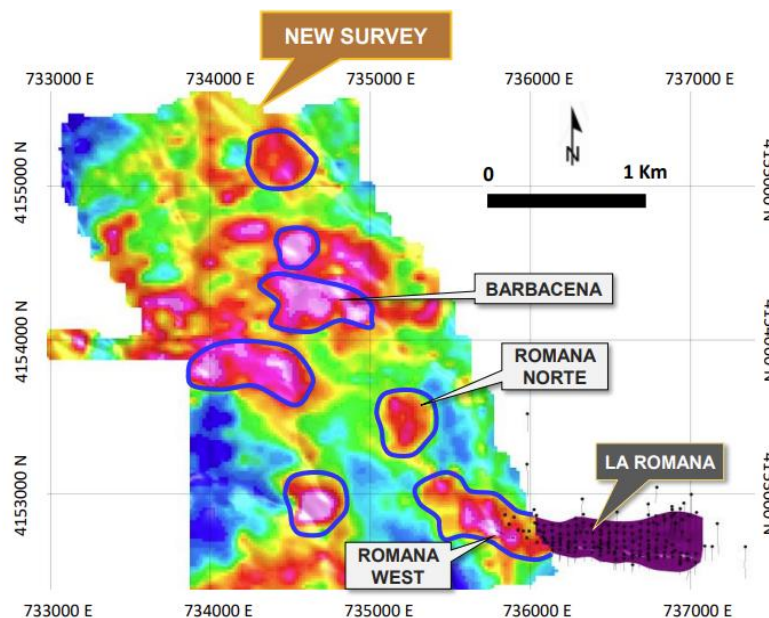
The Company completed a detailed heliborne electromagnetic (EM) and magnetic survey over 813-line kilometers for a total area of 66.4 square kilometers, with interpretation and prioritization of targets at Escacena an ongoing process. In addition, two further mineral rights applications were submitted to the Regional Mines Department of the Junta de Andalucia, expanding the Escacena project area in the north (Sabina III and Sabina IV) by approximately 364 hectares.

Results for drill holes LRD-97, LRD-108, LRD-111, LRD-116 LRD-117, LRD-118 LRD-119, LRD-120 LRD-121, LRD-122 LRD-124, LRD-125 and LRD-126 at La Romana were reported on August 9, 2022 and confirmed further mineralization down dip in the

north and assisted in delineating the southern boundary where near surface supergene copper mineralization was encountered.

On December 14, 2022, drill results for LRD-123, LRD-127, LRD-128, LRD-129, LRD-130, LRD-131, LRD-132, LRD-133, LRD-134, LRD-135, LRD-136, LRD-137, LRD-138 and LRD-139 at La Romana were reported, which included eight holes testing the southern extent of the La Romana mineralization, three holes testing down-dip to the north and three large step-out drill holes along strike to the east of La Romana.

The Romana West target includes the westward projection of a large gravity anomaly coincident with the La Romana discovery and potential extension to the near-surface La Romana Cu-Sn-Ag mineralization. Drilling to date at La Romana shows the mineralization extends over approximately 1.2 kilometers of strike and remains wide open to the west in the direction of the historical La Romana mine workings at the Romana West target. Detailed geophysics, geochemistry and geological surveys are expanding in the area.



After recently securing surface access to the Romana West target, detailed gravity, Induced Polarity (IP), soil geochemistry and geological surveys commenced and is ongoing in the surrounding area. More than 750 gravity data points, 500 soil samples analyzed by portable-XRF and three 200m-to-250m-spaced IP lines have been completed covering the Romana West target. Geological mapping and Lidar surveys are in progress over the historical mine workings.

Visible copper and tin mineralization and alteration assemblages observed in these drill holes confirm continuation of the mineralization to the west of La Romana. Hole LRD163, the western-most drill hole to-date, is in-progress, and testing approximately 100m west of the previously known extent of the mineralization.

In the prior financial year ending on January 31, 2024, the following were key highlights:

- Completed 55 drillholes (12,363m) on five targets at the Escacena Project.
- Completed preliminary metallurgy tests for the La Romana copper-tin-silver mineralization at the Escacena Project confirming 86.4% and 89.5% copper recoveries at coarser grind size (lower energy requirement for processing) compared to regional operating mines. Also reported were copper concentrate grades of 23.8% and 28.5% with silver

credits and very low deleterious elements. In addition, copper variability testing established attractive concentrate grades ranging from 26.8% to 32.5% copper and overall recoveries from 73.5% to 88.3% copper.

- Furthermore, tin metallurgical results confirmed tin concentrates grades above 60% using a conventional gravity separation flowsheet.
- Completed 20 holes of a planned 25-to-30-hole drill program testing the western projection of the near surface La Romana mineralization and confirmed continuity of the mineralization over 1.35km east-west surface strike extent, open to the west and at depth to the north.
- Confirmed a new copper-gold discovery at Cañada Honda based on initial wide-spaced drill results over 13 holes to date.
- Launched an 11-hole step-out drilling program at Cañada Honda to test the potential along a 2km gravity anomaly.
- Expanded the portfolio of untested Escacena Project exploration targets to more than a dozen following an extensive geophysics and geochemistry survey program, including additional potential along-trend from La Romana and numerous other targets offering additional discovery potential for future drill testing.

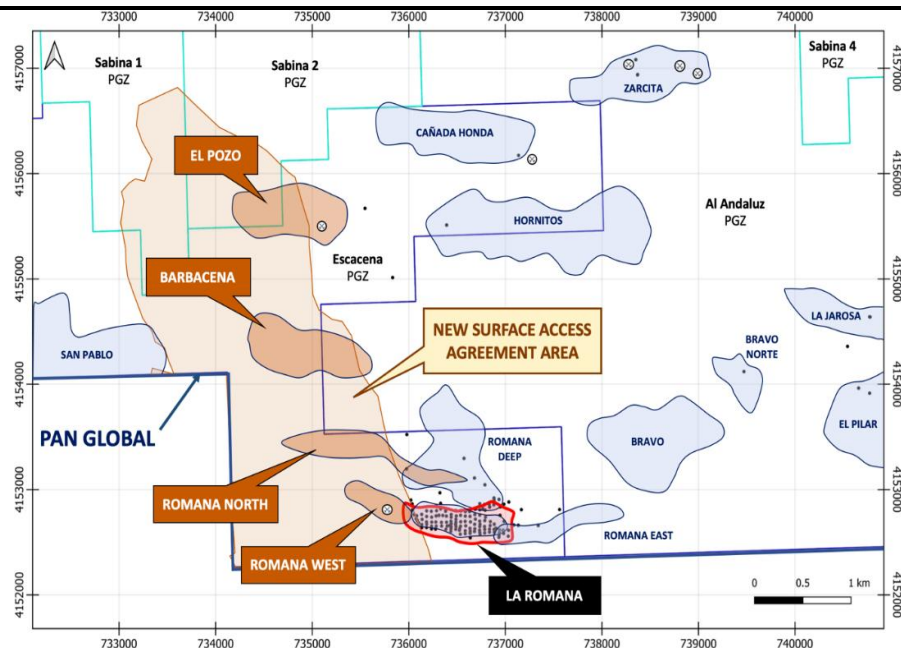
La Romana Exploration:

- On January 8, 2024, the Company reported an additional nine drill holes at the La Romana discovery at the Company's 100% owned Escacena Project in the Iberian Pyrite Belt in southern Spain. The near surface copper mineralization extends more than 50m west and is now continuous for a total strike length of 1.4km, remaining open for further expansion along strike to the northwest and down-dip. A new higher grade (1%-plus copper) sector has been identified with grades ranging as high as 7.7% copper over 1.7m. This mineralization is coincident with a 290m x 90m down-hole electromagnetic (DHEM) target, providing a strong guide to potential extensions for future drilling.
- On November 7, 2023, the Company reported an additional five drill holes at the La Romana discovery at the Company's 100% owned Escacena Project in the Iberian Pyrite Belt in southern Spain, with the highest grades intersected to-date in the 25-hole plan in 2023. Additional step-out drill holes are planned farther to the west.
- On September 19, 2023, the Company reported six drill holes at the La Romana discovery at the Company's 100% owned Escacena Project in the Iberian Pyrite Belt in southern Spain, extending mineralization 150m to the west with the overall surface strike length of 1.35km and additional step-out drill holes planned farther to the west.
- On August 23, 2023, the Company reported 15 drill holes at the La Romana discovery at the Company's 100% owned Escacena Project in the Iberian Pyrite Belt in southern Spain. La Romana represents a cohesive zone of moderately northward-dipping copper-tin-silver mineralization, currently delineated over approximately 1.2 kilometers along strike and from surface to 400m down-dip. The new step-out drill holes show the mineralization continues to remain open down-dip along the northern extent of the drilling. Infill drill holes in the northeast confirm continuity of mineralization intersected in previous drilling. Three infill holes, drilled for the ongoing tin metallurgy test program, confirm continuity of the tin mineralization in the west. Highlights of the recent La Romana drill results are as follows:

Hole ID	From (m)	To (m)	Length (m)	Cu %	Sn %	Ag g/t	Au g/t
LRD-142 inc	40.0	62.0	22.0	0.70%	0.070%	3.1 g/t	0.010 g/t
	41.0	53.0	12.0	1.10%	0.130%	5.0 g/t	0.010 g/t
LRD-143 inc	57.0	63.0	6.0	1.10%	0.010%	5.2 g/t	0.010 g/t
	59.0	62.0	3.0	1.60%	0.010%	6.7 g/t	0.010 g/t
LRD-144 inc	50.0	72.5	22.0	0.50%	0.050%	2.9 g/t	0.010 g/t
	57.0	64.0	7.0	1.00%	0.130%	4.6 g/t	0.010 g/t

Hole ID	From (m)	To (m)	Length (m)	Cu %	Sn %	Ag g/t	Au g/t
LRD-145	74.0	89.0	15.0	1.20%	0.050%	5.4 g/t	0.010 g/t
inc	74.0	87.0	13.0	1.30%	0.060%	6.0 g/t	0.010 g/t
LRD-146	151.0	181.0	30.0	0.30%	0.050%	1.8 g/t	0.010 g/t
inc	173.0	181.0	8.0	0.60%	0.110%	3.4 g/t	0.010 g/t
LRD-147	114.0	146.3	32.3	0.40%	0.050%	1.3 g/t	0.010 g/t
inc	143.0	146.3	3.2	1.90%	0.360%	7.6 g/t	0.030 g/t
LRD-150	83.0	93.0	10.0	0.60%	0.010%	2.1 g/t	0.010 g/t
inc	83.0	87.0	4.0	1.20%	0.010%	3.9 g/t	0.020 g/t
LRD-154	33.0	56.0	23.0	0.40%	0.120%	2.0 g/t	0.010 g/t
inc	36.0	43.0	7.0	0.50%	0.230%	2.8 g/t	0.010 g/t
LRD-157	110.0	110.5	0.5	5.10%	0.010%	24.5 g/t	0.120 g/t
LRD-158	195.4	201.0	5.6	1.20%	0.010%	3.3 g/t	0.020 g/t
LRD-168	43.0	57.6	14.6	0.61%	0.120%	1.4 g/t	0.020 g/t
inc	47.0	56.0	9.0	0.96%	0.170%	2.2 g/t	0.030 g/t
LRD-170	61.0	73.0	12.0	0.80%	0.090%	2.1 g/t	0.010 g/t
inc	69.0	71.4	2.4	2.64%	0.200%	6.2 g/t	0.040 g/t
LRD-171	79.0	97.0	18.0	0.94%	0.030%	2.2 g/t	0.010 g/t
inc	85.0	94.9	9.9	1.57%	0.040%	3.6 g/t	0.020 g/t
LRD-172	76.0	88.0	12.0	0.60%	0.050%	1.4 g/t	0.020 g/t
inc	82.0	88.0	6.0	1.09%	0.100%	2.6 g/t	0.030 g/t
inc	84.0	87.0	3.0	1.28%	0.090%	3.3 g/t	0.030 g/t
LRD-173	99.0	108.7	9.7	1.61%	0.020%	3.8 g/t	0.020 g/t
inc	103.0	108.7	5.7	2.58%	0.030%	6.2 g/t	0.020 g/t
inc	85.0	94.9	9.9	7.73%	0.040%	19.1 g/t	0.080 g/t
LRD-177	55.0	63.0	8.0	1.21%	0.010%	1.5 g/t	0.020 g/t
inc	56.0	59.4	3.4	2.72%	0.040%	3.2 g/t	0.040 g/t
inc	58.2	59.4	1.2	7.24%	0.080%	7.7 g/t	0.080 g/t
LRD-179	108.0	126.1	18.1	0.61%	0.010%	1.5 g/t	0.010 g/t
inc	120.0	126.1	6.1	1.42%	0.020%	3.5 g/t	0.010 g/t

- On July 4, 2023, the Company announced that initial drilling at the Romana West target had intersected visible copper and tin mineralization in the first two drill holes. A 25-to-30 drill hole campaign (approximately 6,000m) commenced at Romana West in June 2023 aiming to delineate the western extent of the near-surface La Romana mineralization. Geophysics and geochemistry surveys are ongoing to prioritize and refine drill hole locations.
- On May 11, 2023, it was announced that Pan Global secured surface access to a 680-hectare area west of the La Romana deposit. Exploration commenced immediately on a 25 - 30 drill hole program which has the potential to extend the current 1,200m strike-length a further 800m – 1,000m. This surface access allows exploration to commence at four additional untested targets: Romana West, Barbacena, El Pozo and Romana North.



- On April 18, 2023, the Company announced the assay results for three drill holes testing a heliborne EM anomaly at Romana Deep each intersected more than 80m thick zones of chlorite and sericite alteration with multiple thin bands of massive and semi massive sulphide with high copper grades. The drilling shows alteration and associated copper mineralization extending from 300m to more than 600m downdip from the near surface La Romana mineralization and indicates a vector of increasing copper to the east.

La Romana Technical Development:

- On April 3, 2024, the Company announced positive metallurgical test results for tin recovery at the La Romana discovery indicating a premium high-grade tin concentrate is achievable using a conventional gravity separation flowsheet to produce premium tin concentrates with grades above 60%.

Test result highlights include:

- The head grade assays for the tests were 0.27% Sn and 0.44% Cu.
 - Mineralogical analyses confirm the tin mineralization is almost 100% cassiterite, which is the optimal mineral for recovery of tin.
 - Particle size analysis to determine grind size indicates the cassiterite is most concentrated in the -106 to +53 micron, and -53 to +10 microns size fractions. Cassiterite liberation characteristics were also best in the finer fractions.
 - The tin concentration flowsheet included initial flotation tests to remove sulphides and copper, followed by gravity separation of tin (cassiterite) from the flotation tailings, and a final flotation stage to recover tin not captured by the previous steps.
 - The projected closed-circuit results include high overall concentrate grades of 63.2% tin and 58.1% tin recovery, excellent for this style of mineralization.
- On March 21, 2024, the Company announced results for a froth flotation variability test program for copper recoveries at the La Romana deposit which demonstrated that a high-value, high-quality, and clean copper concentrate at potentially lower cost than the average within the pyrite belt could be produced. These results demonstrated an important project development step to determine optimum process economics, metal recoveries, cash flow projections, and economic studies. The metallurgical test program is being conducted by Wardell

Armstrong International (United Kingdom), under the coordination and management of Minepro Solutions SL (Spain).

Key results from a series of open circuit rougher and cleaner flotation tests were performed on composites from 10 blocks distributed across the La Romana deposit and compared to a reference sample from previous test work:

- Head grades ranged from 0.33% Cu to 0.54% Cu (average 0.40% Cu).
- Flotation tests for seven of the blocks (blocks 1-5, 8 and 10) established attractive concentrate grades ranging from 26.8% to 32.5% Cu (average 29.1% Cu) and overall recoveries from 73.5% to 88.3% Cu (average 81.4% Cu).
- Results indicate copper concentrate grades and recoveries increase with higher head grades.

Locked Cycle Tests (LCT) conducted on four of the 10 blocks resulted in Cu recoveries to concentrates ranging from 72% to 88.7% Cu and concentrate grades of 22.7% to 30.6% Cu. These compare closely to the 83.54% recovery and concentrate grade of 28.54% Cu for the reference sample used as the baseline for comparison.

Multi-element analyses on the final concentrates from the four LCT confirmed low concentrations of deleterious elements (As, Sb, Bi, Hg, Cl, and F) and the potential for a silver credit with grades from 88 to 102g/t Ag, contributing to a higher Net Smelter Return potential.

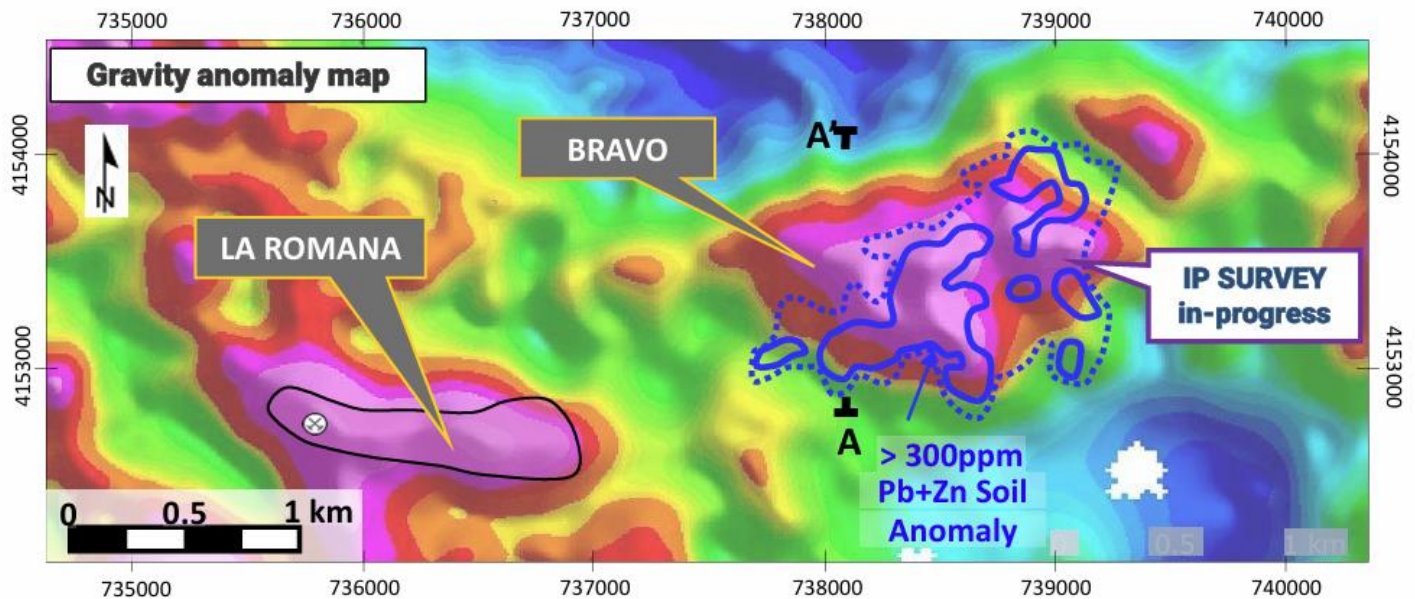
- On April 11, 2023, the Company announced positive metallurgical test results from two locked cycle floatation tests designed to assess and replicate, on a bench scale, potential full-scale floatation flow sheet options. The results yielded 86.4% copper recovery and copper concentrate grading 28.5% in test 1 and 89.5% copper recovery and copper concentrate grading 23.8% in test 2. The work was completed by Wardell Armstrong International under the coordination and management of SCYPI (now Minepro solution) in Spain. Conclusions include: the potential for coarse primary grind size to reduce energy requirements; minimal deleterious elements; potential for positive silver credits and the potential for high copper recoveries and concentrate grades using conventional floatation, amongst others.

Bravo Target

Bravo is a prominent 2km x 1.2km gravity anomaly located 1.5km east of Pan Global's La Romana copper-tin-silver discovery and 4.5km southwest of the Aznalcóllar volcanogenic massive sulphide (VMS) deposit. The Bravo anomaly was originally identified from early-1980's gravity survey data and interpreted as potential concealed massive sulphide mineralization. The target is mostly covered by post-mineral rocks and sediments and has not previously been drill tested. Planned exploration includes an initial 100m x 50m gravity survey, soil sample geochemistry, geological mapping and 200m line-spaced dipole-dipole Induced Polarization (IP) surveys. These surveys are expected to be completed within three-months and will guide future drill testing of the Bravo target.

The 2024 completed 18.2-line-km IP geophysics survey identified chargeability and resistivity anomalies coincident with the Bravo gravity anomaly. These results indicate potential extensions or repetitions of the geology trend hosting the La Romana mineralization 1km to the west of Bravo. The IP survey results have been integrated with modelling of the Company's detailed gravity, soil geochemistry, and helicopter electromagnetics survey data to prioritize drill targets.

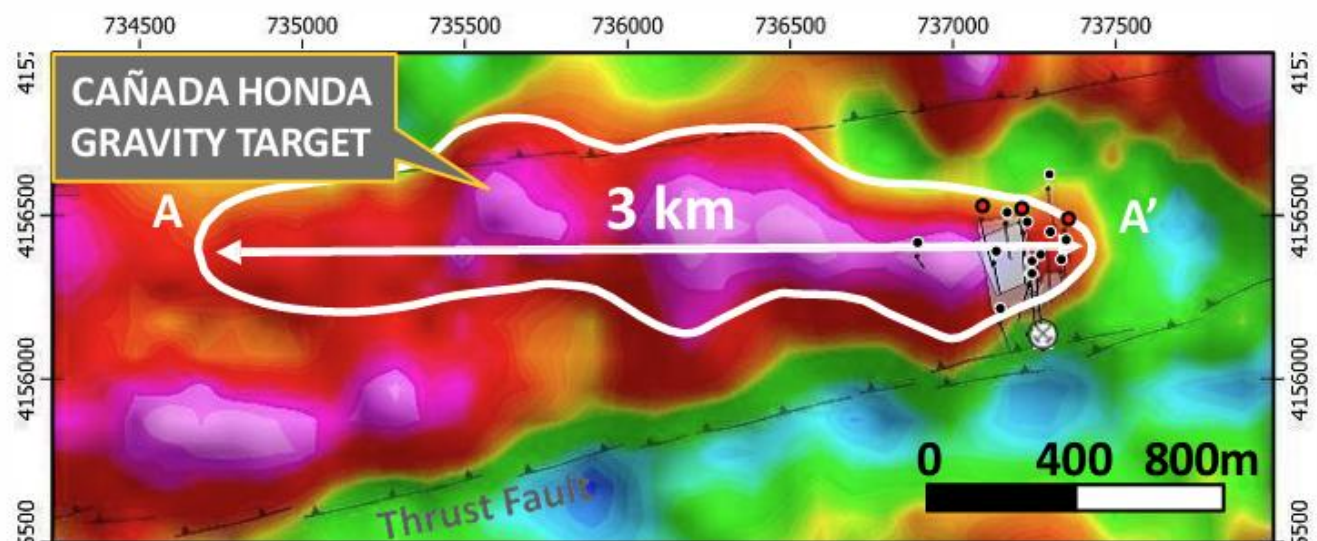
The first phase of drilling at Bravo will include up to eight wide-spaced drillholes to test for VMS mineralization associated with geophysics and geochemistry anomalies. The drilling will also test a very strong IP-chargeability anomaly 500m south of the main Bravo gravity anomaly on the interpreted continuation of the La Romana mineralization trend. Results from the first phase drill program will be released as they become available. Subject to results, the current planned 7,000m multi-target drill program at the Escacena Project may be expanded.



Cañada Honda, La Jarosa, Zarcita and Hornitos Targets

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

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



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

On February 23, 2022, the Company reported completion of the first drill hole at the La Jarosa target, and identification of a new high priority target at the Zarcita anomaly with coincident copper, lead and zinc geochemistry, alteration and historical mine workings, as well as commencement of a high-resolution heliborne electromagnetic and magnetic survey targeting new VMS-style mineralization over the broader Escacena Project area.

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

On January 17, 2023, the Company reported assay results for 21 drill holes targeting volcanogenic massive sulphide (VMS) copper and polymetallic mineralization at the 100%-owned Escacena Project in the Iberian Pyrite Belt (IPB), southern Spain. The drill holes were all completed in 2022 and provide the first tests of the Zarcita, Hornitos, La Jarosa, El Pilar and Bravo Norte targets.

At the Zarcita target 4km to the north of La Romana, the first four drill holes (ZAD01 to ZAD04) intersected copper stockwork-style mineralization (pyrite and chalcopyrite) over approximately 75m true thickness, including narrow intervals of massive and semi-massive sulphide with high copper grades and strong chlorite-alteration increasing down-dip. The copper mineralization continues from surface to more than 400m down-dip and remains open in all directions. ZAD01 to ZAD04 were drilled on a single north-south cross section. Holes ZAD05 and ZAD06 were drilled along strike approximately 50m west and 50m east respectively, and also intersected visible copper mineralization, with assay results pending. The target extends along more than 2.5km of strike and includes the historic Zarcita copper mine workings. On January 17, 2023, it was announced that the first four drill holes at the Zarcita target intersected a 75m thick copper-stockwork zone, including narrow massive sulphide intervals with individual assay grades up to 2.8 % copper.

The completed drill program at Zarcita includes 17 holes for a total of 4,363m, along a 2.1km east-west trend. The holes were designed to test a combination of geophysical, geological and geochemical targets, and to acquire mineral alteration information to assist in identifying vectors to potential higher-grade mineralization. Results from the first four holes, ZAD01 to ZAD04, drilled on a single north-south section, were reported on January 17, 2023 showing copper grades increasing to 400m down-dip and narrow intervals of higher grade (e.g., drill hole ZAD04: 17m at 0.3% Cu, including 1.9% Cu over 1.1m). The new drill-holes, ZAD05 to ZAD17, were drilled on a 100m to 600m spacing along the trend. Much of the strike potential to-date has only been tested by single wide-spaced drill holes.

The most promising results are from a 600m section of the 2.1km trend, coincident with the Zarcita mine workings. This includes thin bands of semi-massive and massive sulphide intervals within a wider zone of stockwork veining and chlorite-sericite alteration. DHEM in holes ZAD01 and ZAD05 identified untested off-hole and below-hole anomalies, representing potential nearby stronger sulphide mineralization.

Drill hole ZAD05, intersected 0.2% Cu (oxide zone) over 14.85m from surface followed by 10.5m with no core recovery in an assumed historical mine cavity, and trace chalcopyrite continuing in the drill core below the cavity. Drill holes ZAD06 and ZAD15, intersected narrow intervals of high-grade copper. The mineralization remains open down-dip and along-strike within the historical mining area.

At the La Jarosa target, located 4km northeast of La Romana, nine drill holes (LJD01 to LJD09) were completed over approximately 1.5km of strike with each hole intersecting sulphide mineralization and VMS-style alteration. Geological interpretation of these drill holes at the La Jarosa and those drilled at El Pilar and Bravo Norte targets indicates a potential structural repetition of the stratigraphy that hosts the nearby Aznalcóllar and Los Frailes VMS deposits. The prospective stratigraphic horizon coincides with a mostly untested 4km-plus east-west IP anomaly trend. The copper and lead-zinc mineralization intersected in the drilling at La Jarosa is within the prospective horizon at the eastern end of the IP trend. The drill holes at El Pilar and Bravo Norte drilled dense rhyodacitic volcanics/intrusives with minor sulphides/alteration in the footwall beneath the prospective/target stratigraphy.

At the Hornitos target located 3km north of La Romana, the first two drill holes (HOD01 and HOD02) intersected a 60m-thick, north-dipping zone of breccia-hosted zinc and lead mineralization (sphalerite and galena), silicification and chlorite alteration extending from near-surface. The mineralization coincides with a 2.5km east-west IP chargeability and gravity anomaly trend. Further drilling is planned, including testing the strongest parts of the gravity plus soil-zinc anomaly to the east. Holes PZD01 (Hornitos-El Pozo) and PRD01 (Hornitos-Prado) drilled separate geophysics targets to the west of Hornitos and intersected no significant mineralization.

A methodical approach to drilling the target rich Escacena Project continues to deliver positive results with drilling on-going at Zarcita, Romana Deep and Cañada Honda. Additional targets for drilling in 2023 include extensions of La Romana, Bravo, Barbacena, El Pozo and San Pablo.

On September 8, 2023, the follow-up drilling at Cañada Honda confirms copper-gold mineralization coincident with a gravity anomaly and extends the copper-gold mineralization from surface to 600m down-dip where it remains wide open. The new results highlight additional gold potential in the hanging wall. The drilling is at the eastern end of a 2km long east-west gravity target, indicating potential for the mineralization to significantly expand, making this a compelling, high priority target for additional drilling.

On June 1, 2023, the company announced that it had intersected copper and gold mineralization near surface in two drill holes at the Cañada Honda target. The results indicated an upper gold zone and a deeper zone of copper-gold mineralization at the edge of a large untested DHEM conductor anomaly. Drill holes CHD03 and CHD04 show a vector down-dip within a continuous zone of massive sulphides and sulphide stockwork mineralization, wide open at depth and along strike. Hole CHD05 confirms that copper-gold mineralization continues with increasing thickness 150m down-dip from hole CHD04 and remains wide open. Hole CHD06 shows visible copper mineralization coincident with the DHEM target approximately 100m east of hole CHD05.

On April 26, 2023, it was announced that drilling had commenced at the Cañada Honda copper-gold target which incorporates a large gravity anomaly extending approx. 2km east-west together with an adjacent IP anomaly beneath historic mine workings.

Hole ID	From (m)	To (m)	Length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
CHD-03	58.0	60.0	2.0	0.10%	0.010%	0.055%	0.30 g/t	1.40 g/t
and	66.0	74.0	8.0	0.10%	0.030%	0.098%	1.00 g/t	1.00 g/t
and	141.0	155.0	14.0	0.40%	0.011%	0.068%	2.10 g/t	0.30 g/t
CHD-04	85.0	86.0	1.0	0.10%	0.071%	0.077%	2.30 g/t	3.20 g/t
and	94.0	99.0	5.0	0.10%	0.374%	0.068%	1.70 g/t	1.10 g/t
and	107.0	108.0	1.0	0.30%	0.024%	0.110%	1.00 g/t	1.10 g/t
and	167.0	180.0	13.0	0.50%	0.028%	0.061%	2.40 g/t	0.80 g/t
CHD-05	287.0	307.0	20.0	0.50%	0.004%	0.012%	1.90 g/t	0.30 g/t
and	296.0	307.0	11.0	0.80%	0.004%	0.014%	2.40 g/t	0.40 g/t
and	296.0	301.0	5.1	1.30%	0.004%	0.015%	3.90 g/t	0.50 g/t
CHD-06	188.0	195.0	7.0	0.64%	0.039%	0.041%	6.50 g/t	0.80 g/t
and	188.0	189.0	1.0	0.80%	0.214%	0.228%	20.30 g/t	1.32 g/t
and	191.0	194.0	3.0	0.91%	0.009%	0.010%	5.50 g/t	1.10 g/t

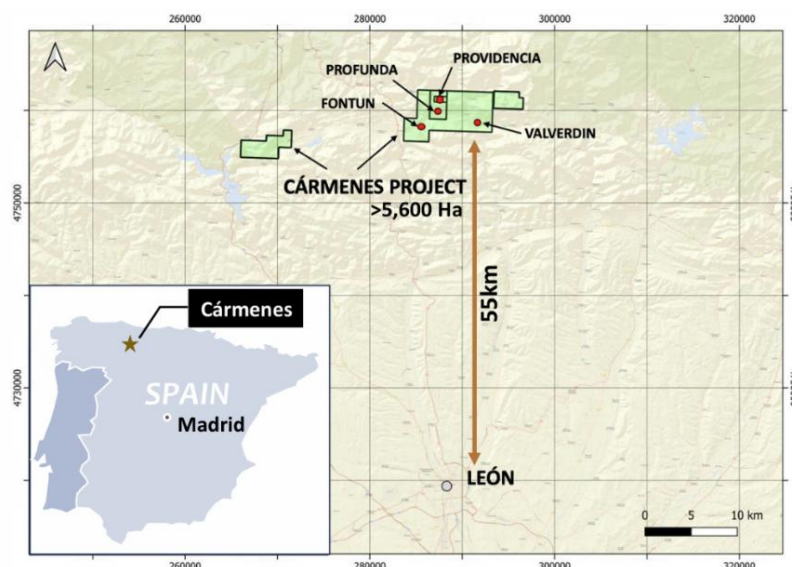
Hole ID	From (m)	To (m)	Length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
CHD-07	244.0	245.0	1.0	0.94%	0.013%	0.009%	1.20 g/t	1.17 g/t
and	428.0	433.0	5.0	0.34%	0.001%	0.005%	0.90 g/t	0.30 g/t
and	430.0	431.0	1.0	1.33%	0.002%	0.009%	2.70 g/t	0.69 g/t
CHD-08	178.0	186.0	8.0	0.12%	0.012%	0.070%	0.70 g/t	2.63 g/t
and	199.0	213.0	14.0	0.77%	0.207%	0.136%	4.00 g/t	0.42 g/t
CHD-09	154.0	174.0	20.0	0.01%	0.073%	0.007%	0.60 g/t	1.09 g/t
and	254.0	267.0	13.0	0.51%	0.038%	0.101%	2.70 g/t	0.36 g/t
CHD-10	150.0	163.0	13.0	0.59%	0.028%	0.100%	2.10 g/t	0.34 g/t
inc	150.0	155.6	5.6	1.15%	0.046%	0.147%	3.80 g/t	0.67 g/t
and	174.0	176.0	2.0	0.21%	0.019%	0.055%	1.10 g/t	5.25 g/t
CHD-11	38.8	43.0	4.2	0.05%	0.140%	0.020%	17.70 g/t	1.70 g/t
inc	38.8	39.8	1.0	0.09%	0.310%	0.540%	31.00 g/t	2.66 g/t
inc	42.0	43.0	1.0	0.07%	0.190%	0.210%	34.60 g/t	4.16 g/t

B. Carmenes Copper Project

The Cármenes Project is a highly prospective area for carbonate-hosted breccia “pipe” style mineralization, with evidence of high grades of copper, nickel, cobalt and gold, 100% owned 5,653-hectare Project in Northern Spain. Initial exploration priorities include the former Profunda and Providencia mine areas, targeting extensions to the copper-nickel-cobalt mineralization beneath the mine workings and recently mapped gossans.

A previously drilled hole at Profunda intersected 7.72% Cu, 0.11% Co, and 0.09% Ni over 1.95m in the wall of a mined-out cavity, verifying the high-grade nature of mineralization previously extracted. Numerous other smaller historical mine workings occur throughout the project area, highlighting the potential for additional breccia pipes and other styles of mineralization. Pan Global has commenced systematic exploration in the Cármenes Project following an initial phase of reconnaissance sampling and a detailed review of past exploration in the area. The program includes detailed mapping and surface geochemistry surveys, drill planning at Profunda and Providencia, and follow-up of targets identified from past exploration.

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

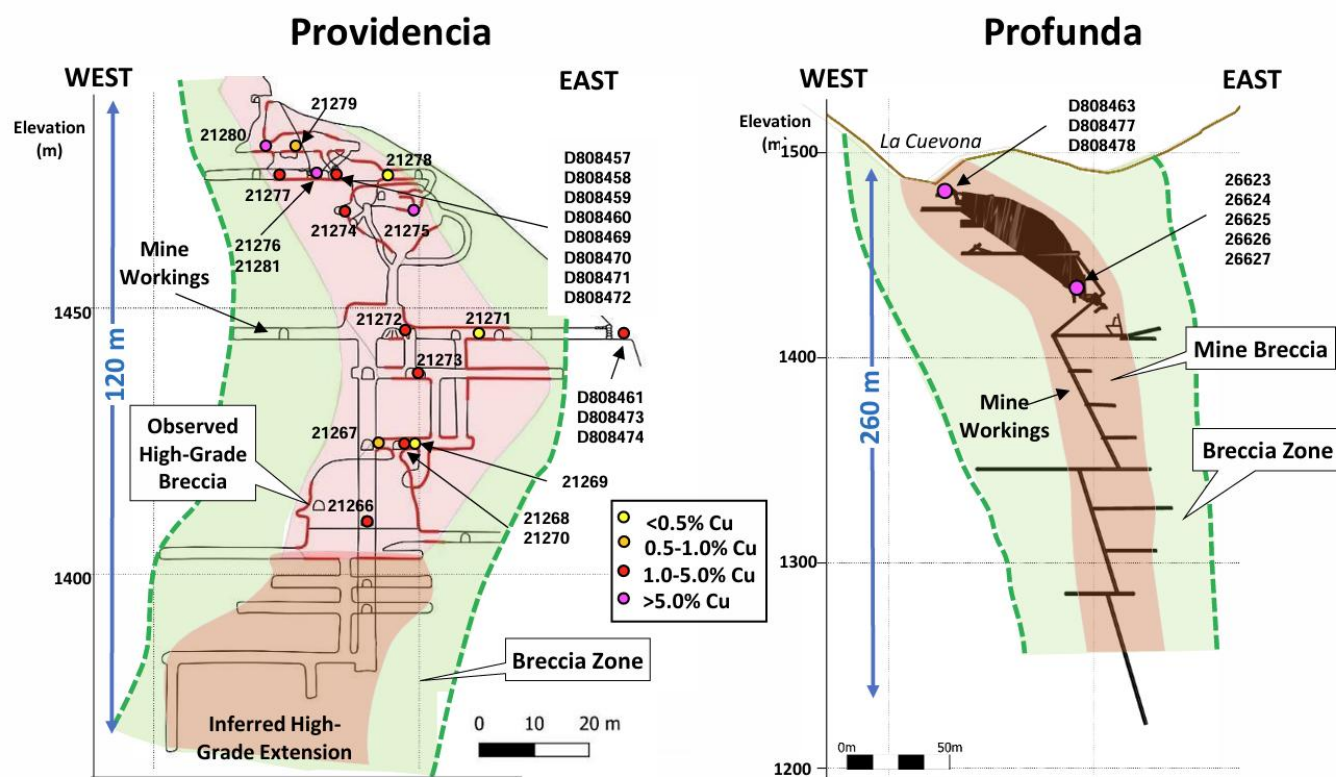


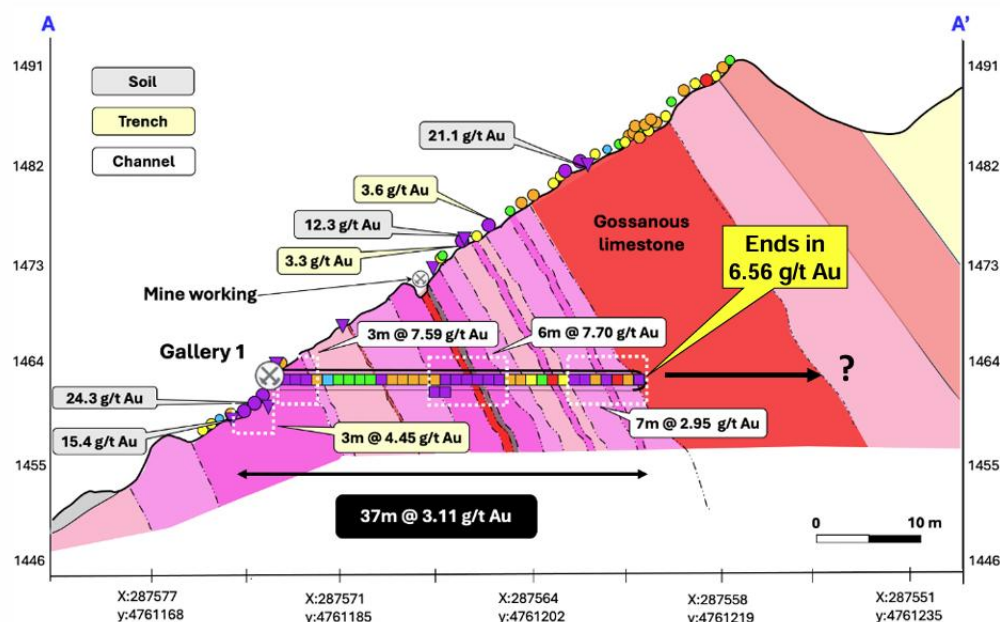
The Profunda and Providencia copper-cobalt-nickel mines were operated continuously between 1860 and 1880, and intermittently until the 1930s. Mine grades (unverified) include 1.9% Cu, 1.8% Ni, 0.9% Co at Providencia and 2.2% Cu, 1.5% Ni, 0.9% Co at Profunda. Elevated uranium also occurs in the upper levels at Profunda, in the supergene zone. The mines produced copper and cobalt concentrates, both containing nickel. Underground mining extended to approximately 100m depth below surface at Providencia and 260m depth at Profunda, and mineralization remains open to depth and along strike at both. A smelter was installed in the 1920s for the mines but was destroyed during the Spanish civil war in the 1930s, and further mining was affected by water ingress in the deeper levels of the mines. Subsequent plans to restart mining did not eventuate. Artisanal mining occurred elsewhere in the area to the 1960s.

SIEMCALSA began exploring in the area from 2009 to 2017, and through a Joint Venture (JV) on part of the area with Riedel Resources (ASX: RIE) from 2017 to 2019 when exploration stopped. SIEMCALSA focussed on four target areas, Profunda, Providencia, Fontun, and Valverdin. The exploration data indicates numerous other untested targets that require follow-up exploration.

Four diamond drill holes were completed during the SIEMCALSA JV with Riedel Resources, testing IP-chargeability targets. This included hole CMN-3, that drilled in the main breccia at the Profunda mine, intersecting grades of 7.72% Cu, 0.11% Co, 0.09% Ni, 0.44% U and 0.24% Zn over 1.95m in the wall of a 7-meter-wide previously mined stope. The Providencia mine area was outside the JV and not drilled.

The figure below shows the Cármenes project – Providencia (left) and Profunda (right) cross sections showing the breccia pipes and underground rock Sample locations.





The Cármenes Project currently includes three mineral rights covering a total of approx. 4,030 hectares, all 100%-owned by Pan Global's subsidiary Minera Aguila S.L. A summary of the key mineral rights permits at the Cármenes Project are as follows:

Tenement	Status	Date Granted/ Submitted	Hectares
Cármenes	Granted	2022-06-21	476
Valverdin	Granted	2022-06-21	3,470
Providencia	Granted	2022-03-25	84
Santa Jennifer I	Application pending	2023-06-08	560
Santa Jennifer II	Application pending	2023-06-08	1,064
			5,654

C. Águilas Copper Project

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

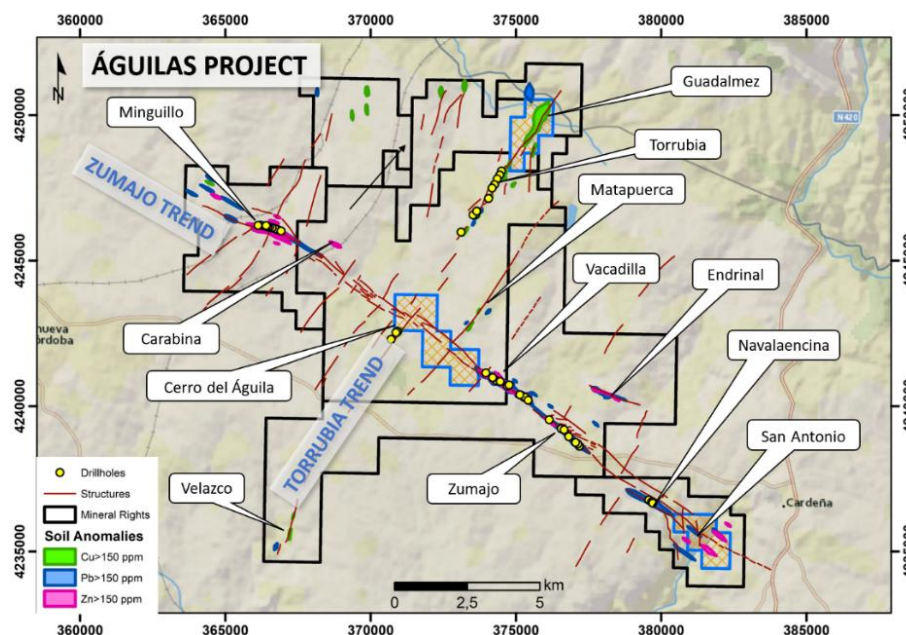
Acquisition

In November 2016, the Company entered into an agreement with Mr. Tim Moody (the "Vendor") to acquire up to 100% of a private Spanish exploration company, Minera Aguila S.L.U ("Minera Aguila" or "MASL"). Minera Aguila had been granted four mineral exploration licences covering an area of 13,563 hectares and had applications for additional area of approximately 2,803 hectares in the Provinces of Cordoba and Ciudad Real, Spain (collectively referred to as the "Águilas Copper Project").

The Company agreed to the aggregate consideration of 4,700,000 common shares of the Company, a cash payment of \$450,000, and exploration expenditure commitments totaling \$1,000,000.

Furthermore, the agreement to acquire MASL included a \$100,000 (or 1,000,000 common shares the Company, at the election of the Vendor) if the Company acquired additional exploration rights in the area of 10 kilometers surrounding the

boundaries of the exploration licenses. In November 2017, the Company paid \$50,000 to the Vendor to remove this term of the agreement.



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

Águilas Copper-Lead-Zinc-Silver Project exploration results

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

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

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

Torrubiá North drilling confirmed wide zones of breccia and alteration, strong copper mineralization in breccia fragments and narrow drill intervals with anomalous copper and gold, including peak assay values of up to 0.78% Cu and 3.48 g/t Au. The drilling program was designed to test a 1.9-km long copper anomaly with up to 1,980 ppm Cu in soils, 8.4% Cu in boulders, up to 1.2% Cu in outcrop and evidence of past shallow mine works. Seven wide-spaced diamond holes (TN-01 to TN-07) were

drilled for a total of 964.4 meters. The drill holes were spread over approximately 1.6 kilometers of strike with hole spacing from 150 to 600 meters and average hole length of approximately 138 meters (range from 106.3 to 162.1 meters).

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

Hole ID	From (m)	To (m)	Length (m)	Cu %	Pb %	Ag g/t	Au g/t
TN-01	74.0	76.7	2.7	-	0.40%	1.3 g/t	-
and	124.5	131.5	7.5	0.13%	0.01%	-	-
TN-02	90.8	92.1	1.3	0.22%	0.24%	2.4 g/t	-
TN-05	45.0	47.4	2.4	0.23%	0.01%	-	-
inc	-	-	0.4	0.78%	-	-	-
TN-06	74.0	77.0	3.0	-	-	0.6 g/t	1.16 g/t
inc	-	-	0.8	-	-	1.5 g/t	3.48 g/t

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

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

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

The Águilas Project area continues to represent an attractive exploration opportunity for the Company. Further drilling is required in the San Rafael area on the Zumajo trend and work is planned in 2023 on several other targets to advance the project to drill stage. Less than 25% of the Torrubia trend has been investigated to date and additional work is required to determine local scale controls on the Cu mineralization. Further investigation of the gold potential in the project area is also required.

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

Tenement	Status	Date Granted/ Submitted	Hectares (July 31, 2024)
Aguilas I	Granted	2017-09-25	4,880
Aguilas II	Granted	2017-11-06	5,003
Aguilas III F0	Granted	2019-03-06	1,047
Aguilas III F1	Granted	2019-03-18	120
Aguilas IV	Granted	2020-02-27	30
Aguilas V	Granted	2019-06-11	1,856
Aguilas VII	Application pending	2018-02-28	419
Aguilas VIII	Granted	2020-02-27	929
Aguilas IX	Granted	2019-09-30	1,107
Aguilas X	Application pending	2024-04-12	239
Aguilas XI	Application pending	2024-04-12	419
Aguilas XII	Application pending	2024-04-12	240
			16,289

SELECT QUARTERLY FINANCIAL INFORMATION

Financial Results (in \$000s Except for Per Share Amounts):								
	2026-Q1	2025-Q4	2025-Q3	2025-Q2	2025-Q1	2024-Q4	2024-Q3	2024-Q2
Mineral Property Expenditures ⁽¹⁾	1,415	977	701	1,358	823	1,338	1,725	2,269
Net Loss	2,000	1,524	1,207	1,835	1,440	2,193	2,421	3,122
Total Cash Used in Operating Activities ⁽²⁾	1,460	1,465	1,370	1,681	1,275	2,176	1,923	2,995
Basic and Diluted Net Loss Per Share (in Dollars) ⁽³⁾	0.01	0.01	0.00	0.00	0.01	0.02	0.01	0.01
Financial Position (in \$000s):								
Cash	4,395	5,839	7,378	1,827	3,495	4,735	6,854	3,091
Working Capital ⁽⁴⁾	4,097	5,935	7,253	1,608	3,342	4,557	6,385	2,861
Exploration and Evaluation Assets	2,694	2,694	2,694	2,694	2,694	2,694	2,694	2,694
Total Assets	7,794	9,088	10,502	4,917	6,557	7,898	10,144	6,425
Total Liabilities	786	284	431	492	400	529	946	770

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

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

(3) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants, where applicable.

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

Key trends in the quarterly results are as follows:

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

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

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

RESULTS OF CONTINUING OPERATIONS

Unless otherwise stated, the following financial data was prepared on a basis consistent with IFRS and extracted from the unaudited condensed interim consolidated financial statements for three months ended April 30, 2025.

Three Months Ended April 30, 2025

Income Statement Item	Apr 30, 2025 \$'000s	Apr 30, 2024 \$'000s	Variance \$'000s	Explanation
Exploration expenditures	\$ 1,415	\$ 823	\$ 592	Drilling meterage increases at Escacena explains the majority of this exploration spend increase compared with the prior 3-month period.
General & admin expenditures	674	643	31	G&A expenditures remained relatively flat over the two periods presented with minor increases in investor relations activities.
Other items	(89)	(26)	(63)	Increase was predominantly due to minor increases in foreign exchange gains between the two periods.
Net Loss	\$ 2,000	\$ 1,440	\$ 560	

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

(in \$000s)	Three Months Ended April 30,	
	2025	2024
CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN)		
Operating activities	\$ (1,460)	\$ (1,275)
Investing activities	16	35
Financing activities	-	-
CHANGE IN CASH	(1,444)	(1,240)
Working capital ⁽¹⁾	4,097	3,342
Cash, beginning	5,839	4,735
Cash, ending	\$ 4,395	\$ 3,495

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

Key reasons for variances between the periods ended April 30, 2024 and April 30, 2025 include:

- Cash used in operating activities increased due to an increase in drilling metres at Escacena and to a lesser extent a decrease in Canadian general & administrative overhead;
- Cash provided by investing activities decreased due to minor reclamation deposit payments associated with the Aguilas property in the first quarter of 2025;
- Cash provided by/used in financing activities was \$nil in both periods presented; and
- Working capital is higher as at the April 30, 2025 three month period end compared to the equivalent 2024 period due to the underlying cash balance being approximately \$0.9 million higher and offset slightly by an increase in accounts payable and accrued liabilities associated with exploration activities.

Trends in Liquidity, Working Capital, and Capital Resources

As at April 30, 2025, the Company had working capital of \$4,395,000 (April 30, 2024 - \$3,342,000). The Company has no history of revenues from its operating activities. The Company is not in commercial production on any of its mineral properties and, accordingly, does not generate cash from operations. During the three month period ended April 30, 2025, the Company had negative cash flow from operating activities. The Company anticipates it will have negative cash flow from operating activities for the foreseeable future.

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

OUTLOOK

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

- The goal of the exploration programs at the Company's projects is to discover, define and develop new mineral resources, with a focus on copper, gold, tin and silver in Spain. The Company continues to generate new targets at its exploration projects as well as evaluate options to increase the mineral rights it holds for exploration in Spain.
- The La Romana drill results to date indicate the discovery of potentially significant copper mineralization with associated tin and silver near-surface that is also wide-open along strike and down-dip 300 meters and deeper. Work is ongoing to delineate the dimensions, geometry, and cutoff grade of the mineralization. A second-phase metallurgical test work program for La Romana, including variability testing of copper throughout the deposit and tin metallurgy was completed in 2024 to pre-feasibility level.
- A second discovery at Escacena was made in 2024 at the Cañada Honda target approximately 3km north of La Romana with the discovery of copper-gold mineralization and is currently defined by 16 drillholes at the eastern end of a 3km-long gravity target. The deeper extensions of this large target are a future consideration for additional drill testing.
- An expanded geophysics and geochemical sampling program began in 2022 to further extend the La Romana target and mineralization, as well as test new targets in the broader project area, including extensions at La Romana, Bravo, Cañada Honda, Barbacena, Zarcita, El Pilar, and Cortijo. The associated exploration work at La Romana continues in 2025 and includes the ongoing interpretation and selection of at least five untested targets for the drill program at Escacena from the recently completed detailed heliborne electromagnetics and magnetics survey, ground gravity and induced polarity surveys, geological mapping and geochemistry survey.

- Key catalysts over the next 6 - 18 months include further technical testing at La Romana, La Romana extension exploration results plus five new targets at Escacena including the Bravo target following surface access in mid-2024, reporting a maiden resource for La Romana and planning for a Preliminary Economic Assessment (PEA) thereafter. Environmental baseline work that began in 2022 continues at the La Romana mineralized area.
- The Company discovered gold in soil geochemistry at surface east of the Providencia target at the Cármenes Project 55km north of León in northern Spain in early 2025 following summer 2024 surface trenching, rock sampling, and channel samples. A maiden drill program began at Providencia in January 2025 and positive first results of significant gold intercepts near surface were disclosed in May 2025. The Cármenes Project offers additional exploration upside for the Company.
- In addition, the Company continues to review other exploration opportunities in Spain, with a focus on the potential to expand the portfolio of base and precious metals projects.

FINANCIAL INSTRUMENTS

All financial instruments are required to be measured at fair value on initial recognition. Fair value is based on quoted market prices unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of the Company's financial instruments and their fair value is included in the unaudited condensed interim consolidated financial statements for the three months ended April 30, 2025, filed on SEDAR+ at www.sedarplus.com.

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

RELATED PARTY TRANSACTIONS

Amounts paid to related parties were incurred in the normal course of business and measured at the amount agreed upon by the transacting parties and on terms and conditions similar to non-related parties. There were no significant transactions with related parties outside of the ordinary course of business during the three months ended April 30, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL LIABILITIES AND COMMITMENTS

The Company's financial liabilities as at April 30, 2025 are summarized as follows:

(in \$000s)	Carrying Amount	Contractual Amount	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Accounts payable and accrued liabilities	\$ 786	\$ 786	\$ 786	\$ -	\$ -	\$ -
Total	\$ 786	\$ 786	\$ 786	\$ -	\$ -	\$ -

NON-IFRS MEASURES

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

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

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

ACCOUNTING POLICIES

The Company's unaudited condensed interim consolidated financial statements for the three months ended April 30, 2025 are prepared in accordance with IFRS and contain the Company's accounting policies. Furthermore, there were no changes in the Company's accounting policies during the three months ended April 30, 2025.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are based on historical experience and other factors considered to be reasonable and are reviewed on an ongoing basis. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. Estimation uncertainties are described in the Company's unaudited condensed interim consolidated financial statements for the three months ended April 30, 2025.

CRITICAL ACCOUNTING JUDGMENTS

The preparation of financial statements requires management to exercise judgment in the process of applying its accounting policies. Judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following section discusses significant accounting policy judgments which have been made in connection with the unaudited condensed interim consolidated financial statements for the three months ended April 30, 2025:

Going Concern

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

Recoverability of Exploration and Evaluation Assets

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

Valuation of Share-based Compensation

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

Functional currency

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

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

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

RISKS AND UNCERTAINTIES

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

Risks related to Financial Instruments

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

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

Market Risk

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

Foreign Currency Risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. As at April 30, 2025, the Company was exposed to currency risk on the following financial instruments denominated in Euro. The sensitivity of the Company's net loss due to changes in the exchange rate between the Euro and the Canadian dollar is included in the table below in Canadian dollar equivalents:

Item (in \$000s)		Amount
Cash	\$	1,170
Other items – Accounts receivable and accounts payable net	\$	(362)
Net exposure	\$	808
Effect of +/- 10% change in currency	\$	81

Interest Rate Risk

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

Commodity Price Risk

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

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity risk by preparing annual estimates of exploration and administrative expenditures and monitoring actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations.

See the section in this MD&A titled "*Financial Liabilities and Commitments*" for a summary of the maturities of the Company's financial liabilities as at April 30, 2025 based on the undiscounted contractual cash flows.

As at April 30, 2025, the Company had cash and cash equivalents of \$4,395,000 (April 30, 2024 - \$3,495,000), inclusive of short-term investments.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and retention of its mineral properties. The Company has historically demonstrated the ability to raise new capital through equity issuances and/or through surplus cash as part of its acquisitions. In the management of capital, the Company includes the components of shareholders' equity as well as cash and cash equivalents. The Company

prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations.

Other Risk Factors

No Assurance of Titles or Borders

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

Competition

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

Financing and Share Price Fluctuation Risks

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

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The Company may earn an interest in certain properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of prefeasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property. The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and

equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

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

Conflicts of Interest

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

Global Financial Conditions

Global financial conditions have, at various times in the past and may, in the future, experience extreme volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions may be subject to sudden and rapid destabilizations in response to economic shocks or other events, such as developments concerning COVID-19 and geo-political tensions including acts of war. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and financial condition. Future economic shocks may be precipitated by a number of causes, including government debt levels, fluctuations in the price of oil and other commodities, volatility of metal prices, geopolitical instability, changes in laws or governments, war, terrorism, the volatility of currency exchanges inflation or deflation, the devaluation and volatility of global stock markets, pandemics and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Public Health Crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks. In the past, the global reactions to the spread of COVID-19 led to, among other things, significant restrictions on travel, quarantines, temporary business closures and a general reduction in consumer activity. While these effects were

temporary, the duration of the disruptions to business internationally and the related financial impact of public health crises cannot be estimated with any degree of certainty. Such public health crises can result in disruptions and extreme volatility in financial markets and global supply chains as well as declining trade and market sentiment and reduced mobility of people, all of which could impact commodity prices, interest rates, credit ratings, credit risk, availability of financing and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and may result in a slowdown or temporary suspension of operations at some or all of the Company's mineral properties as well as its offices.

Although the Company has the capacity to continue certain administrative functions remotely, many other functions, including the conduct of exploration and development programs, cannot be conducted remotely and may be impacted or delayed if the Company experiences limitations on employee mobility. It is possible that future public health crises could have a material adverse effect on the Company's business, results of operations and financial condition. There can be no assurances that the Company will not be required to further demobilize its personnel and contractors at any of its mineral projects in due to a future public health crisis. Any such demobilization may have an adverse impact on the Company's ability to conduct exploration and further advance its work programs on the affected properties.

QUALIFIED PERSONS

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

SECURITIES OUTSTANDING

As at the date on which this MD&A was approved and authorized for issue by the Board, the Company has 303,988,828 common shares issued and outstanding; 60,559,664 warrants outstanding; 21,817,500 stock options outstanding; 2,083,333 restricted share units outstanding and 650,000 deferred share units outstanding.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

CONTROLS AND PROCEDURES

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim audited consolidated Financial Statements and respective accompanying MD&A as at April 30, 2025 (together the "Annual Filings").

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

FORWARD LOOKING STATEMENTS

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

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

- the effects of commodity price fluctuations as a result of the Russian-Ukraine conflict;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that we are a relatively new company with no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- uncertainties related to the availability of future financings for our planned exploration and development activities and to complete further exploration programs;
- uncertainties regarding title relating to ownership and validity of mining claims;
- governmental regulations, including environmental regulations;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with changes to the legal and regulatory environment that effect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company's mineral projects;
- environmental risks including increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;

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- risks associated with the Company being subject to government regulation in foreign jurisdictions;
 - market events and current global economic conditions including foreign currency risks;
 - risks associated with any potential legal proceedings;
 - risks that the Company's title to its property could be challenged;
 - risks related to the integration of businesses and assets acquired by the Company;
 - delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained, to explore, develop, operate and produce at the Company's projects;
 - risks associated with potential conflicts of interest;
 - commodity price fluctuations, including price volatility;
 - uncertainties associated with development activities;
 - risk of water shortages and availability and risks associated with competition for water;
 - uninsured risks and inadequate insurance coverage;
 - risks associated with community relations;
 - outside contractor risks; and
 - risks related to the need for reclamation activities on the Company's properties.

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