



— RESOURCES INC —

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

PAN GLOBAL RESOURCES INC.
Suite 700 – 838 West Hastings Street
Vancouver, B.C. V6C 0A6

Item 2: Date of Material Change

June 12, 2026

Item 3: News Release

June 15, 2026 at Vancouver, B.C., Canada.

Item 4: Summary of Material Change

Pan Global Resources Inc. announces completion of a non-brokered private placement with a strategic investor for proceeds of C\$7,200,000.

Item 5: Full Description of Material Change

See attached news release.

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

N/A.

Item 7: Omitted Information

None.

Item 8: Executive Officer

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

Item 9: Date of Report

June 15, 2026



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

June 15, 2026

PAN GLOBAL ANNOUNCES CLOSING OF \$7.2 MILLION PRIVATE PLACEMENT WITH ALPAYANA

VANCOUVER, BRITISH COLUMBIA – (June 15, 2026) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQB: PGZFF; FRA: 2EU) is pleased to announce that it has closed its previously announced non-brokered private placement financing with Alpayana (the "**Alpayana Acquisition**"). The Company issued 45,000,000 Common Shares (the "**Shares**") of the Company at a price of C\$0.16 per Share for gross proceeds of C\$7,200,000 (the "**Offering**"). Alpayana now holds 19.55% of the issued and outstanding common shares of the Company.

The Shares will be subject to a hold period expiring October 13, 2026. No finders fees were paid in connection with the Offering.

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

Early Warning Disclosure

Immediately prior to completion of the Alpayana Acquisition, Alpayana beneficially owned and controlled an aggregate of 35,000,000 Common Shares, representing 9.61% of the issued and outstanding Common Shares of Pan Global. Following completion the Alpayana Acquisition, Alpayana beneficially owns and controls 80,000,000 Common Shares, representing 19.55% of the issued and outstanding Common Shares of Pan Global. This media release and Alpayana's corresponding early warning report (the "**Early Warning Report**") which is expected to be filed on SEDAR+ in the near term, constitutes the required disclosure pursuant to section 5.2 of National Instrument 62-104 - Take-Over Bids and Issuer Bids ("**NI 62-104**"). The requirement to file an early warning report was triggered because the acquisition by Alpayana of the Common Shares resulted in Alpayana's ownership of the Common Shares increasing to greater than 10%.

The acquisition of Common Shares of Pan Global was made in the ordinary course of business and for investment purposes. Alpayana may acquire or dispose of ownership or

control or direction over securities of Pan Global or may enter into derivative or other transactions with respect to such securities. Any acquisition or disposition may be effected through market transactions, private agreements, subscriptions from treasury or otherwise.

The Early Warning Report that will be filed on SEDAR+ in respect of the Alpayana Acquisition will satisfy the requirement of section 5.2 of NI 62-104 to have the Early Warning Report filed by an acquiror, in this case by Alpayana, with the securities regulatory authorities in each of the jurisdictions in which Pan Global is a reporting issuer and which contains the information required by section 3.1 of National Instrument 62-103 – The Early Warning System and Related Take-over Bid and Insider Reporting Issues ("**NI 62-103**"), which includes the information required by Form 62-103F1. A copy of the Early Warning Report filed by Alpayana in connection with the Alpayana Acquisition will be available under the Pan Global's profile on the SEDAR+ website at www.sedarplus.ca.

A copy of the Early Warning Report may also be obtained by contacting Fiorella Debernardi at Alpayana by email to fiorella.debernardi@alpayana.com. The head office address of Alpayana is Jr. Contralmirante Montero 429, Floor 11, District Of Magdalena Del Mar, Lima, Peru. The Issuer's head office address is Suite 700 -838 West Hastings St., Vancouver, British Columbia, V6C 0A6, Canada.

About the Escacena Project, Southern Spain

The Escacena Project, recently added Escacena South area and new application areas, together comprise a mineral rights land package covering more than 15,000-hectares controlled 100% by Pan Global in the east of the Iberian Pyrite Belt, Europe's second-largest copper-producing region. Escacena is located near the operating mine at Riotinto (Atalaya) and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes (Grupo México) is commencing a new underground mine development beneath the former Los Frailes open pit mine. The Escacena Project includes Mineral Resource Estimates at the La Romana copper-tin-silver and Cañada Honda copper-gold deposits and hosts 15 other prospective targets for follow-up.

Escacena Project Maiden Mineral Resource Estimates

La Romana

- **Measured and Indicated:** 32.4 Mt at 0.37% Cu, 270 ppm Sn, 1.7 g/t Ag, 0.44% CuEq (119.5 kt Cu, 8.8 kt Sn, 1.7 Moz Ag) – at 0.2 % copper cutoff grade, and
- **Inferred:** 4.0 Mt at 0.40% Cu, 71 ppm Sn, 1.4 g/t Ag; 0.42% CuEq (15.8 kt Cu, 0.3 kt Sn, 0.2 Moz Ag) – at 0.2% copper cutoff grade.

Cañada Honda

- **Inferred:** 5.0 Mt at 0.65 g/t Au, 0.14% Cu, 1.2 g/t Ag; 0.74 g/t AuEq (104 koz Au, 6.8 kt Cu, 0.2 Moz Ag) – at 0.25 g/t gold cutoff grade.

For details and additional technical disclosure, please see the [February 12, 2026](#) media release.

About the Cármenes Project, Northern Spain

The Cármenes Project is located on the Rio Narcea Gold Belt approx. 55km north of the city of León and comprises five Investigation Permits over 5,653 hectares held 100% by Pan Global. The Project area is highly prospective for multiple bodies or “clusters” of carbonate-hosted hydrothermal/epithermal style copper, nickel, cobalt, and gold mineralization. The area includes the former Profunda and Providencia mines that operated until the 1930s, producing concentrates of copper and cobalt with nickel. Numerous other smaller historical mine workings occur in the area highlight the potential for additional mineralization. These types of ore deposits can have significant vertical dimensions exceeding 1km. The Company’s maiden drill program in 2025 at the Providencia target intersected significant gold, indicating potential for the first significant gold discovery in Spain in more than two decades.

About Pan Global Resources

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

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

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

FOR MORE INFORMATION PLEASE CONTACT:

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Forward-looking statements

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

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