

Pan Global Files NI 43-101 Technical Report For Initial Mineral Resource Estimates At The Escacena Project, Southern Spain

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

[Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQB: PGZFF) (FRA: 2EU) is pleased to announce the filing on SEDAR+ of an independent Technical Report (the "Report") for its Escacena Project in the Iberian Pyrite Belt, Southern Spain, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Pan Global released the results of the Mineral Resource Estimates ("MREs") for the La Romana (Cu-Sn-Ag) and Cañada Honda (Au-Cu-Ag) deposits included in the Report on December 31, 2025. The results provide a strong foundation for future technical and economic studies and demonstrate a high-confidence resource primarily in the Measured and Indicated categories, with potential to expand.

The Report, titled "Escacena Project - NI-43-101 Report", is available on SEDAR+ under the Company's profile at www.sedarplus.com and on the Company's website at www.panglobalresources.com. The effective date for the MREs is December 31, 2025. The Report was prepared by Oreology Consulting Pty Ltd.

Highlights

- La Romana (Cu-Sn-Ag) Mineral Resources at a cut-off grade of 0.2% Cu:
 - Measured and Indicated: 32.4 Mt containing 119.5 kt Cu, 8.8 kt Sn, 1.7 Moz Ag (average grades of 0.37% Cu, 0.04% Sn, 1.7 g/t Ag; 0.44% CuEq¹), and
 - Inferred: 4.0 Mt containing 15.8 kt Cu, 0.3 kt Sn, 0.2 Moz Ag (average grades of 0.40% Cu, 71 ppm Sn, 1.4 g/t Ag; 0.44% CuEq¹)
 - Includes a substantial portion of the Mineral Resources constrained within a conceptual open-pit shell, indicating potential for a higher-grade starter pit
- Cañada Honda (Au-Cu-Ag) Mineral Resources at a cut-off grade of 0.25 g/t Au:
 - Inferred: 5.0 Mt containing 104 koz Au, 6.8 kt Cu, 0.2 Moz Ag (average grades of 0.65 g/t Au, 0.14% Cu, 1.2 g/t Ag; 0.25 g/t AuEq²)
 - Additional unclassified mineralization identified, indicating potential for further resource delineation
- Resources at both La Romana and Cañada Honda remain open along strike and at depth
- Ongoing exploration focused on expanding the resource base and supporting future technical evaluation, including extensions of existing resources and new mineralization on other mineralized corridors in the project area.

$$^1 \text{ CuEq (\%)} = \text{Cu (\%)} + [\text{Sn (\%)} \times 2.2241] + [\text{Ag (g/t)} \times 0.0088]$$

$$^2 \text{ AuEq (g/t)} = \text{Au (g/t)} + [\text{Cu (\%)} \times 0.5414] + [\text{Ag (g/t)} \times 0.0133]$$

Details on the MREs for La Romana and Cañada Honda are presented in the Technical Report filed on SEDAR+ and the Company's website. Equivalent grades are provided for illustrative purposes only and are not used for cut-off grade determination. Equivalent grades were calculated using metal prices and recoveries only and do not include payability or refining charges.

Qualified Persons

- Mineral Resource Estimates: Steve Hyland, AusIMM Fellow, and Steve Craig, AusIMM Fellow (Oreology), independent Qualified Persons.
- Metallurgy: David Castro López, MIMMM, QMR #685454 (Minepro Solutions), independent Qualified Person.
- Exploration & Technical Data: Álvaro Merino, Vice President Exploration, Pan Global Resources, Qualified Person (independent).

The Qualified Persons have reviewed and approved the scientific and technical information contained in this media release.

About the Escacena Project and Escacena South areas

The Escacena Project and recently added Escacena South area comprises a large, contiguous mineral rights land parcel controlled 100% by Pan Global in the east of the Iberian Pyrite Belt. The area has been expanded from 5,760-hectares to more than 10,000-hectares with the award of the Flores, Rosario and Girasoles mineral rights in September 2025. Pan Global has submitted four additional Investigation Permit applications covering 3,888-hectares (Inmaculada, Santa Isabel, Santa Micaela and Santa Micaela II) that will further increase the mineral rights holdings in the Iberian Pyrite Belt to more than 13,900-hectares. Escacena is located near the operating mine at Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes (Grupo México) is commencing a new underground mine development beneath the former Los Frailes open pit mine.

About Pan Global Resources

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

The Company's flagship Escacena Project is in the prolific Iberian Pyrite Belt in southern Spain, where a favourable permitting 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. Escacena contains the Linares copper-tin-silver deposit and the Cañada Honda gold-copper deposits, with maiden resources announced in December 2025. The Company's second project, at Cármenes in northern Spain, is also an area with a long mining history and excellent infrastructure. The Pan Global team comprises proven talent in exploration, discovery, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. The Company is a member, and operates under the principles, of the United Nations Global Compact.

For additional information, please visit Curation Connect.

Forward-looking statements

Statements which are not purely historical are forward-looking statements, including any statements regarding beliefs, expectations, or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results may 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 affecting the Company's operations, markets, products, and prices 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 have any obligation, to update this forward-looking information.

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