

PAN GLOBAL INTERSECTS 1.08 G/T GOLD OVER 46 METERS FROM NEAR SURFACE IN FIRST DRILLHOLE AT CÁRMENES PROJECT, SPAIN

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

- Confirms potential for significant new gold discovery at 100%-owned Cármenes Project, northern Spain
- Potential for additional discoveries in the large Cármenes Project area

VANCOUVER, May 19, 2025 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQB: PGZFF) (FRA: 2EU) is pleased to announce significant near surface gold assay results in the first drillhole completed in the maiden drill campaign at the Company's 100%-owned Cármenes Project ("Cármenes"), northern Spain.

The current six-hole drill program is targeting expansion of the breccia-hosted mineralization associated with the historical Providencia copper-cobalt-nickel underground mine workings. The potential for significant gold was highlighted in recent soil, trench and channel sampling results. The Providencia target area had no previous drilling and no past reports of gold mineralization.

Drill Highlights:

- Drillhole PVD02
 - 46.0m at 1.08 g/t Au from 24.0m down-hole, including
 - 4.0m at 6.27 g/t Au, 0.25 g/t Pt+Pd from 66.0m

"The first drill results at the Providencia target represent an exceptional start to Pan Global's maiden drill program at Cármenes, confirming discovery of previously unknown near-surface gold mineralization over a wide interval. The results expand the breccia-hosted mineralization south of the historical high-grade copper, cobalt and nickel mine workings at Providencia and is wide open. The new gold zone occurs as a potential halo to the copper-rich mineralization found in the mine workings," said Tim Moody, Pan Global President and CEO.

"Multiple targets have been identified from soil geochemistry and mapping in the immediate area around Providencia, including the large untested Profunda target located 1km to the south. This further highlights the potential for additional discoveries in the Cármenes Project."

Key points:

- Current six-hole drill program is Pan Global's maiden drill campaign at the Cármenes Project, and the first-ever drillholes at the Providencia target.
- First completed drillhole (PVD02) intersected a high-grade interval of 6.27 g/t gold over 4m within a broader interval averaging 1.08 g/t gold over 46m from 24m down-hole.
- The gold intersection in PVD02 is associated with strong multi-stage hydrothermal breccia within strongly dolomitized/altered limestones, with local trace quantities of sulphides, and favourable very low contents of metals such as arsenic or antimony.
- Assay results are anticipated within three weeks for completed drillholes (PVD03 and PVD04), with breccia intersected over more than 120m from near-surface in PVD04. Drillhole PVD01 was abandoned before reaching the target after the hole collapsed.
- Historical underground mine workings at Providencia extracted copper, cobalt and nickel ore from within a "pipe-like" hydrothermal breccia to a depth of 110 meters. The mineralization remained open when mining ceased in the early-1930s.
- There is no record of gold extraction at Providencia and the new gold zone appears to have been previously unrecognized.
- The on-going drilling includes three step-out holes up to 120m east of the Providencia mine workings, testing beneath recently reported highly anomalous trench and channel sample results (3.11 g/t Au over 37m, and 1.74 g/t Au over 20m). [See media release from February 11, 2025]

- Large surface target area extending more than 250m x 150m, characterized by coincident strong dolomite-alteration, breccia and strongly anomalous Cu, Au, Ni, Co and Pb geochemistry in soils, trench and channel sample assays.
- Channel sampling inside the historical mine workings at Providencia is underway to better understand the continuity of the mineralization.
- Multiple targets identified in the Cármenes Project area highlight the potential for additional discoveries from the ongoing exploration program.
- Interpretation of a recently completed helicopter electromagnetic, magnetic and radiometric survey over the Cármenes Project is in progress to fast-track identification and prioritization of additional potential drill targets.

Pan Global is also pleased to report that drilling has resumed at the Company's flagship Escacena Project in southern Spain following record rainfall in March and April, with the focus on the high-priority Bravo target, expansion of the La Romana copper-tin discovery, and testing of new targets.

Table 1 - Providencia Drill Results Summary

Drillhole	From	To	Interval ¹	Au	Cu	Co	Ni	Pt	Pd
	m	m	m	g/t	ppm	ppm	ppm	ppm	ppm
PVD01	Hole abandoned								
PVD02	0.0	2.0	2.00	0.07	2050	291	574	0.01	<0.01
	15.0	24.0	9.0	0.17	9	15	2	0.01	0.01
	24.0	70.0	46.0	1.08	44	21	37	0.03	0.02
including	24.0	48.0	24.0	1.01	25	10	29	0.04	0.03
Including	26.0	38.0	12.0	1.22	26	10	36	0.05	0.03
including	35.0	38.0	3.0	2.00	34	15	49	0.06	0.04
including	43.0	48.0	5.0	1.44	36	11	27	0.05	0.04
including	66.0	70.0	4.0	6.27	47	12.5	30	0.14	0.11

¹ All intercepts are reported as downhole drill widths. There is insufficient drilling to constrain the geometry to determine true width.

Table 2 -Drillhole Collar Information

Hole ID	Easting ²	Northing ²	Azimuth (°)	Dip (°)	Length (m)
PVD01	287514	4761180	345	-65	44.8
PVD02	287514	4761181	345	-61	188.2

² Coordinate system: UTM30N ERTS89

About the Cármenes Project

The Cármenes Project is located approx. 55km north of León in northern Spain and comprises five Investigation Permits over 5,653 hectares. The Project area is highly prospective for multiple bodies or "clusters" of carbonate-hosted "pipe-like" breccia style copper, nickel, cobalt, and gold mineralization. The area includes the former Profunda and Providencia mines that last operated in the 1930s, producing

concentrates of copper and cobalt with nickel. Numerous other smaller historical mine workings in the area highlight potential for additional breccia pipes. These types of ore deposits can have significant vertical dimensions exceeding 1km.

About Pan Global Resources

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

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

Qualified Persons

Álvaro Merino, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has approved the scientific and technical information for this media release. Mr. Merino is not independent of the Company.

QA/QC

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.5 to 2m. Sample intervals were defined using geological contacts with the start and end of each sample physically marked on the core. Diamond blade core cutting and sampling was supervised at all times by Company staff. Duplicate samples of ¼ core were taken approximately every 30 samples and Certified Reference materials inserted every 25 samples in each batch.

Samples were delivered to ALS laboratory in Seville, Spain and assayed at the ALS laboratory in Ireland. All samples were crushed and split (method CRU-31, SPL22Y), and pulverized using (method PUL-31). Gold, platinum and palladium analysis was by 50gm fire assay with ICP finish (method Au-ICP-24) and multi element analysis was undertaken using a 4-acid digest with ICP AES finish (method ME-ICP-61). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62).

www.panglobalresources.com

Forward-looking statements

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

The forward-looking information contained in this media release is based on information available to the Company as of the date of this media release. Except as required under applicable securities legislation, the

Company does not intend, and does not assume any obligation, to update this forward-looking information.

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