

Pan Global Resources Reports on Drill Assay Results-Update on Balkans Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 9, 2012) - **Pan Global Resources Inc.** (TSX VENTURE: PGZ) (the "Company") would like to provide an update on recently received drill assay results and exploration activities in the Republic of Serbia undertaken by our exploration partner, Lithium Li Holdings Inc.

The Company is pleased to announce very positive assay results consisting of:

- a 40m zone of borate mineralization averaging 1.99% B2O3 with a central intercept of 4m @ 8.4% B2O3 and 0.26% Li2O (from 428 to 432m) in Hole VBN-01 in the Valjevo licence, which indicates a very favorable vertical search thickness for the occurrence of Jadarite and other borate minerals. (i.e. the same horizons elsewhere in the basin represent very high priority targets and will be the focus of future drilling), and
- elevated lithium assays of up to 1410ppm in the calcite pseudomorph zones of holes RAR-02 and RAR-04 in the Jadar West licence that confirm they are pseudomorphs after borates, and therefore that the mineralizing system at Rio Tinto's Jadar deposit is repeated in, or continues into, the Jadar West licence.

As previously reported Holes RAR-01 and RAR-03 drilled in the Badanja licence failed to intersect mineralization. Assay results have confirmed no mineralization had been intersected in RAR-01 (eoh 601m) although various intervals (totaling 330m) of potential host lacustrine sediments, disrupted by sedimentary flows of diamictite, returned elevated Lithium levels of 213ppm consistent with the alkaline/salt lake depositional environment. Hole RAR-3 (eoh 419m) did not intersect any prospective host units or horizons that can be correlated with known mineralization, and no significant geochemistry was returned from the assays.

At the Jadar West licence, Hole RAR-02 (eoh 811m) contained evidence of relict mineralization in the form of calcite pseudomorphs after a borate mineral at 393-398m and 511-514m down the hole. These intervals returned elevated Lithium contents averaging 750ppm and 1225ppm respectively. Hole RAR-04 (eoh 576m) contained similar calcite pseudomorphs after a borate mineral at 558-559m down the hole which returned elevated Lithium contents averaging 750ppm. As expected there was no significant borate anomalism in either hole.

As previously reported, Hole VBN-001 (eoh 607m) drilled in Valjevo intersected mineralization associated with two zones of alkaline/saline depositional environments. The first was borate mineralization in the form of searlesite observed at surface and at shallow depths in VBN-001, that is not of economic interest. The second was a 11.3m zone of preserved sodium/calcium borate mineralization (tentatively identified as probertite and subordinate colemanite) encountered from 426 to 438m which is of economic interest. This interval has returned a best intercept of 4m @ 8.4% B2O3 and 0.26% Li2O from 428 to 432m, and forms part of a 40m thick halo of Borate mineralization that averages 1.99% B2O3 between 408 and 448m. The 4m intersection is very close to what can be considered an 'ore grade and width' intersect of 12% B2O3 and 1.5% Li2O (based on an average ore grade of Rio Tinto's Jadar deposit and a 3m width single borer-miner cut). Although the 0.26% Li2O is likely to be hosted in clays and would not be recoverable alongside the borates, it does indicate a high metal budget of lithium within the target stratigraphy. These assays confirm that this first hole at Valjevo is akin to the first hole drilled at the Jadar deposit by Rio Tinto which chased similar surface geochemistry and encountered borate, but no jadarite, which was then identified in follow up drilling. This very positive result from the first hole at Valjevo has significantly raised the prospectivity of the licence and the adjoining licence at Lijg.

Due to the winter constraints on access, drilling remains suspended and is unlikely to start again until late March 2012. Over the last two months the exploration team has integrated and reviewed all geological, geophysical and geochemical data, including the recently received assay results, and is now finalizing a plan of 10 to 15 drill holes totaling up to 10,000m to test new, and follow up existing, targets in Jadar West, Badanja and Valjevo and other licences.

To view the "Balkans Joint Venture - Issued Licenses and Work Progress" graphic click on:
<http://media3.marketwire.com/docs/pgz.jpg>

The technical information provided in this news release was reviewed and approved by Robert W. Baxter

(FAusIMM), a director of the Company and a qualified person for the purposes of National Instrument 43-101.

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Shares Issued and Outstanding: 21,701,482

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