

Pan Global Resources Inc.: Exploration Update on the Aguilas Project and Grant of Incentive Stock Options

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VANCOUVER, British Columbia, Nov. 23, 2017 (GLOBE NEWSWIRE) -- Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX Venture Exchange:PGZ) herein provides a progress update on the Aguilas Copper Project in Spain.

Figure 1 – Aguilas Project Location

Figure 2 – Torrubia Trend Cu anomalies

Photos accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/4284950c-bce6-4a5b-9bb4-56c00d182f61>
<http://www.globenewswire.com/NewsRoom/AttachmentNg/2609b3d2-9476-4ccc-9812-a201e7cf85d0>

Highlights:

- Assay results were received for an additional 370 soil samples on the Torrubia Copper Trend, for a total of approximately 890 soil samples.
- In-fill soil sampling results have enhanced the copper anomaly at the Torrechuela target in the North of the Torrubia Trend and shows good continuity over 2.8 km of strike and up to 320 m width.
- The first soil sampling results were received over the Aguilas target area in the South of the Torrubia Trend. A strong copper anomaly is evident in soils and rocks over approximately 700 m of strike and up to 300 m width.
- Additional potential for polymetallic (Pb, Zn, Cu, Ag) mineralisation has been identified along a further 6 km of strike on the southeast extension of the Zumajo structure. This includes several historical Pb-Ag mine workings with associated Cu mineralisation with little or no exploration since mining ceased nearly 70 years ago.
- The Las Aguilas I and Las Aguilas II mineral rights have been granted and Aguilas III is in the process of being granted and fully permitted.
- Two new mineral rights applications were submitted, expanding the Aguilas Project to approximately 14,949 hectares.

Background

The company manages the Aguilas Project through its agreement to acquire 100% interest in Minera Aguilas SLU and the Las Aguilas mineral rights, together referred to as the "Aguilas Project". The Las Aguilas mineral rights, including new applications, now cover approximately 14,940 hectares over the Pedroches Batholith, in southern Spain (Figure 1). The Company also has a Letter of Intent, providing exclusive rights to acquire the Escacena mineral rights in the Iberian Pyrite Belt, in southern Spain.

Soil sample results – Torrubia Trend

New assay results have been received for approximately 370 soil samples, including in-fill samples in the north of the Torrubia Copper Trend and the first sampling on the Aguilas target area more than 3 km to the south. This brings the total soil samples collected along the Torrubia Copper Trend to approximately 890. Samples were collected every 20 m along lines spaced 100m, 200m and 400m apart. The results to-date show two large Cu (\pm elevated Fe, Co, Ag, Au) anomalies on the Torrubia Trend at Torrechuela and Aguilas

in the South (Figure 2).

A strong copper anomaly has been defined at the Torrechela target in the north of the Torrubia Trend over approximately 2.8 km of strike and up to 320 m width with values >40 ppm Cu to 0.68% Cu-in-soils. The new in-fill soil sampling results have enhanced and confirmed continuity of the Cu geochemistry. Previous rock sampling from the same area includes numerous samples with >1% Cu and up to 8.43% Cu, 15.2g/t Ag, 1.7g/t Au, 0.12% Co, plus a boulder of gossanous semi-massive sulphide with 28% Cu and 17.5g/t Ag.

Soil and rock sample results over the Aguilas target area, in the south of the Torrubia Copper Trend, shows a copper anomaly over approximately 700 m of strike and up to 320 m width. Soil sample values range from >40 ppm to 1470 ppm Cu. Previously reported rock sample results in the same area includes several samples with >1% Cu up to 11.7% Cu, and up to 0.13% Co and 4.3 g/t Ag.

Zumajo Trend extension

The Zumajo Trend comprises a series structures and mine workings containing polymetallic (Pb, Zn, Cu, Ag) in veins, breccia and stock work style mineralisation over a total strike length of approximately 20 km. Additional exploration potential for Pb-Ag ± Cu has been identified over 6 km of strike on the southeast extension of the Zumajo Trend. Historical reports show this section of the Trend contains a number of old Pb-Ag mines with associated Cu that were last in production in the late 1940's. This includes the San Antonio mine workings where reconnaissance has revealed a series of continuous small pits and at least two galleries over >600 m strike and continuing to the northwest and southeast. There is no historical exploration information to confirm grades across the structure and no drilling or geophysics.

Expansion of the Aguilas Project area

The Las Aguilas I and Las Aguilas II mineral rights have been granted and fully permitted. The Las Aguilas III mineral right application is in the final stages of granting and permitting. Two new Investigation Permit applications have been submitted, expanding the Aguilas Project area, including mineral rights granted and under application, to approximately 14,949 hectares.

Incentive Stock Options

The Company also announces the grant of an aggregate of 2,775,000 incentive stock options to directors, officers and consultants. The options are exercisable for a period of 10 years for \$0.10 per option share.

Analytical methods and Quality Control

All samples were submitted to ALS Laboratories in Seville, Spain. Rock samples were crushed, split and pulverized and then analyzed with a 36 element Mass spectrometry and ICP-AES analysis following a 4-acid digestion. Au was determined by 30g Fire Assay with ICP-AES finish. Rocks returning above detection for Cu, Pb and Zn were re-assayed using an ore grade analysis by conventional ICP-AES with a 4-acid digestion. All soil samples were dried and sieved to -180um in the laboratory and subject to aqua regia and/or 4-acid digest and assayed by Super Trace ICP for a large multi-element suite (up to 53 elements, including Au) and a selection of samples assayed for comparison by 30g Fire Assay with ICP-AES finish for gold. Quality Control procedures included review of ALS duplicates and checks, field duplicates, non-sequential sample numbering and results compared for a large selection of samples using aqua regia digestion versus mixed acid digestion, and Fire Assay versus ICP for Au. All samples were collected and transported under close supervision by experienced Geologists.

Qualified Person

Robert Baxter (FAusIMM), a Director of Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release. Mr. Baxter is not independent of the Company.

About Pan Global Resources

[Pan Global Resources Inc.](#) is actively engaged in base and precious metal exploration in Spain, and is pursuing opportunities from exploration through to mine development.

On behalf of the Board of Directors
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