

Pan Global Reports Drill Results from Escacena Project, Southern Spain

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- 29.5 meters at 1.29% Copper Equivalent
- Mineralization to within 5 meters of surface
- Continuity of mineralization confirmed
- Downhole surveys expand conductor anomaly coincident with high copper zone

Vancouver, April 22, 2020 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") is very pleased to report positive results for the first three step-out drill holes (LRD03, LRD04 and LRD05) at the La Romana target in the Escacena Project. The La Romana target is located approximately 5km West of the former Aznalcollar open pit and 12km West of the Las Cruces high-grade copper mine, in the Iberian Pyrite Belt, southern Spain. Assay results for additional step-out drill holes LRD06, LRD7 and LRD8 are pending and will be reported as soon as they become available. Preliminary down-hole electromagnetic (EM) results have also been received.

Tim Moody, Pan Global President and CEO states: "The new step-out drill results at La Romana shows continuity to the copper mineralization and confirms the mineralization extends to within 5 meters from surface. The discovery of near surface high-grade copper in close proximity to several other mines is significant. New down-hole EM surveys have also expanded the size of the conductor anomaly coincident with the high copper zone and is open in most directions."

Mr. Moody added: "A separate conductor plate detected last year beneath hole LRD01 has also been extended and is a high priority drill target."

Selected highlights:

- LRD-03 intersected 21.3m at 1.03% Cu eq (0.73% Cu, 0.055 % Sn, 4.1 g/t Ag) from 47.3m, including 6.6m @ 2.05% Cu eq (>1% Cu) combined thickness
- LRD-04 intersected 20m at 0.77% Cu eq (0.57% Cu, 0.039% Sn, 2.3 g/t Ag) from 59m, including 9m at 1.47% Cu eq (1.13% Cu, 0.073% Sn, 4.4 g/t Ag) from 59m, including 5m at 2.23% Cu eq (1.75% Cu, 0.102% Sn, 6.6 g/t Ag) from 63m
- LRD-05 intersected 29.5m at 1.29% Cu eq (0.92% Cu, 0.08% Sn, 4.7 g/t Ag) from 7.5m, including 21m at 1.55% Cu eq (1.19% Cu, 0.069% Sn, 5.8g/t Ag) from 16m, including 11m at 2.60% Cu eq (>1% Cu or 0.5% Sn) combined thickness
- The step-out drill holes show the copper mineralization remains open and continues in all directions, up-dip, down-dip and along strike East and West from previous drill hole LRD-02 (20.55m @ 1.5% Cu eq, including 7m @ 3.43% Cu eq).
- New downhole EM results have expanded the size of the conductor plate anomalies and indicates at least two separate La Romana sulphide bodies at different horizons.

Pan Global recently completed six drill holes (LRD-03 to LRD-08) for a total of approx.. 890 meters targeting extensions of the volcanogenic massive sulphide (VMS) associated mineralization intersected last year in hole LRD-02 at the La Romana target. Drill holes LRD-03 and LRD-07 are located approximately 50 and 100 meters West of hole LRD-02, respectively; holes LRD-04 and LRD-08 are approximately 50 and 200 meters East from LRD 2, respectively; hole LRD-05 is 25 meters up-dip and LRD-06 is 50 meters down-dip from LRD2. Each drill hole intersected copper mineralization, with assay results reported here for holes LRD-03, LRD-04 and LRD-05. Downhole EM surveys were also completed in all the drill holes except hole LRD-05.

Each drill hole intersected copper mineralization and indicates continuity. Assay results reported here for holes LRD-03, LRD-04 and LRD-05. Downhole EM surveys were also completed in all the drill holes except hole LRD-05.

The drill results are summarized in Table 1 below. Drill hole collar information is provided in Table 2. Drill hole and downhole EM conductor locations are shown in Figure 1. The drill holes were all inclined -55° towards the South and all reported drill intervals are approximately true width.

Table 1 - Escacena Project, La Romana drill results summary

Hole	From	To	Width	Cu	Pb	Zn	Ag	Au	Co	Sn	CuEq ¹
	m		m	%	ppm	ppm	g/t	g/t	ppm	ppm	%
LRD03	47.3	68.6	21.3	0.73	162	508	4.1	0.008	82	550	1.03
including	48	50	2	1.43	185	598	6.8	0.012	85	1090	1.92
including	52	57	5	1.24	196	554	6.5	0.010	104	757	1.64
including	66	68.6	2.6	1.21	248	998	6.0	0.014	104	1051	1.72
LRD03 >1%Cu											
including	49	50	1	1.94	252	770	8.2	0.013	98	1360	2.55
including	52	54	2	1.13	334	638	6.1	0.011	107	547	1.48
including	55	57	2	1.59	96	537	8.2	0.012	120	1217	2.15
including	67	68.6	1.6	1.64	387	1287	8.1	0.019	123	1479	2.33
				6.6	1.52	262	785	7.5	0.014	113	1099
											2.05
LRD04	59	79	20	0.57	69	361	2.1	0.004	70	388	0.77
including	59	68	9	1.13	92	418	4.4	0.007	92	731	1.47
including	63	68	5	1.75	92	504	6.6	0.009	111	1016	2.23
LRD05	7.5	37	29.5	0.92	105	446	4.7	0.008	89	803	1.29
including	16	37	21	1.19	85	528	5.8	0.009	105	692	1.55
LRD05 >1%Cu/0.5%Sn											
including	9	10	1	0.66	651	144	5.9	0.009	29	7130	2.91
including	16	17	1	1.45	105	523	9.5	0.010	120	1170	2.00
including	20	22	2	1.68	107	652	7.6	0.008	130	2090	2.50
including	24	26	2	2.49	36	933	12.1	0.017	196	557	2.96
including	32	37	5	2.07	162	733	8.7	0.014	128	875	2.55
				11	1.89	168	682	8.9	0.013	131	1634
											2.60

¹ Metal prices used: Copper US\$ 5700 per tonne, Lead US\$ 2100 per tonne, Zinc US\$ 2320 per tonne, Silver USD 17 per ounce, Gold US\$1480 per ounce, Cobalt US\$ 36000 per tonne and Tin US\$ 17000 per tonne. No recoveries were applied.

Table 2 - Escacena Project, La Romana drill hole collar information

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
LRD03	736390	4152689	180	-55	122.05
LRD04	736487	4152689	180	-55	152.30
LRD05	736438	4152647	180	-55	80.30
LRD06	736438	4152737	180	-55	176.40
LRD07	736337	4152688	180	-55	176.40
LRD08	736636	4152693	180	-55	182.40

¹ Coordinates are in ERTS89 datum UTM29N

Each of the drill holes intersected similar style copper mineralization at shallow depths, including stockwork, semi-massive and locally massive style chalcopyrite-pyrite, with locally appreciable levels of tin and silver, and elevated zinc, lead, cobalt and gold associated with strong chlorite alteration.

Drill hole LRD-05 commenced in copper mineralization immediately beneath a thin sediment cover sequence

at approximately 4.5 meters vertical depth (7.5 meters down-hole). All the drill holes ended in a wide zone, tens of meters thick, of mainly pyritic stockwork with levels of banded massive sulphide and local chalcopyrite.

Downhole EM in holes LRD-02 to LRD-08 shows an upper conductor in two-parts over approximately 550 x 300 meters and dipping approximately 30° North. Downhole EM in hole LRD-08 also highlights a deeper, north-dipping conductor, approximately 450 x 300 meters, that extends the off-hole conductor previously detected beneath hole LRD-01.

The upper conductor is coincident with the high-grade copper intervals reported in holes LRD-02 to LRD-05, with only the shallow southeast portion of the conductor tested so-far and with increasing intensity towards the West following the gravity peak. To date, only drill hole LRD-08 has intersected the upper southwestern portion of the deeper conductor with the strongest part of the conductor untested and open to the East and down-dip beneath hole LRD-01.

Figure 1 - La Romana Bouger gravity anomaly, drill hole and downhole EM conductors' location map

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5190/54712_32518876e4c9395b_001full.jpg

Mr. Moody concluded: "The newly reported drill results show the copper mineralization extends from hole LRD-02 coincident with an EM conductor and gravity anomaly, indicating excellent potential to significantly expand the area of copper mineralization. The deeper conductor to the East of the gravity anomaly beneath hole LRD-01 represents a separate high-priority target. The La Romana target has an overall strike length of approximately 2 kilometers"

Results for drill holes LRD-06, LRD-07 and LRD-08 will be reported separately once assay results are received.

QA/QC

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.4 to 2m. Sample intervals were defined using geological contacts with the start and end of each sample physically marked on the core. Core boxes were transported by the Company vehicle to the ALS Global Seville facility for diamond blade core cutting and sampling, 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.

All samples were crushed and split (method CRU-31, SPL22Y), and pulverized using (method PUL-31). Gold analysis was by 50gm Fire assay with ICP finish (method Au-ICP22) and multi element analysis was undertaken using a 4-acid digest with ICP AES finish (method ME-ICP61). Tin was analyzed in selected intervals using Lithium borate fusion and ICP MS finish (method ME-MS81). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62). Over grade tin was determined using Peroxide fusion with ICP finish (method Sn-ICP81x).

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. The Company is committed to operating safely and with respect to the communities and environment where we operate.

On behalf of the Board of Directors
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