

Pan Global Resources Intersects Massive Chalcopyrite in Two New Drill Holes at the Escacena Project, Spain

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Vancouver, September 29, 2020 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") is pleased to report the ongoing Phase 3 drill program is continuing to intersect copper mineralization at the La Romana copper target in the Escacena Project, Iberian Pyrite Belt, southern Spain.

As reported in the Press Release of September 8, 2020, the first five drill holes of the current program all returned visual copper mineralization. Of significance, the next two recently completed drill holes (LRD14 to LRD15) have intersected massive chalcopyrite mineralization within a broad zone of stockwork pyrite-chalcopyrite mineralization. Hole LRD014 intersected the massive chalcopyrite at a down hole depth of 224.1m (See Photo 1 below). Hole LRD015 was then drilled down dip to test the potential continuity of the massive chalcopyrite zone. Hole LRD15 again intercepted massive chalcopyrite at a down hole depth of 225.9m (See Photo 2 below). Both intercepts are being sent to the laboratory and assay results are awaited. Down-hole geophysics is also planned following the recent drill holes.

Tim Moody, President and CEO of Pan Global commented: "The intersections of massive chalcopyrite mineralization in the two new drill holes is highly encouraging as we continue to expand the La Romana target. Every hole drilled on the property to date has intercepted visual copper over wide intervals, but these massive chalcopyrite intercepts could be very significant in terms of exploration potential."

Mr. Moody added: "Whilst we are awaiting assay results, the exploration continues to show excellent potential for a significant new copper deposit commencing near to surface and wide open in several directions. On the strength of the results of the new drilling, additional drill holes are now being planned and preparations are being made to add a second drill rig."

The Company has completed seven drill holes (LRD09 to LRD15) as part of the Phase 3 drill program for a total of 1377.95m. The program envisages approximately twenty-five drill holes and 3,500m aimed at expanding the copper mineralization along strike, up and down dip from the previous drilling. Each of the drill holes has intersected visual copper mineralization.

Previous drill highlights at La Romana include LRD02, which intersected 20.55m at 1.5% Cu equivalent from 37m, including 7m at 3.43% Cu equivalent, and LRD-05 with 21m at 1.55% Cu equivalent from 12m, including 11m at 2.60% Cu equivalent.

Drill holes LRD14 and LRD15 are the eastern-most drill holes completed to date at La Romana. The massive chalcopyrite intersected in both holes is coincident with a large down-hole EM conductor. The intersections are approximately 50m apart and show continuity at approximately 170 to 200m vertical depth. The massive sulphide occurs near the top of a more than 60m thick pyrite, pyrite-chalcopyrite stockwork zone with bands of semi-massive sulphides. The mineralization is open up and down dip, and appears to be increasing in thickness towards the east.

Drill hole locations are shown on Figure 1 below. Hole LRD14 was drilled approximately 130m north-east of hole LRD09 and inclined approximately -50° towards the south targeting the lower DHEM conductor. Hole LRD15 was collared from the same platform as LRD14 and inclined approximately -61° south, designed to test the continuity of the massive chalcopyrite in LRD14.

The Phase 3 drilling shows copper mineralization continues from near surface in several directions and confirms a strong coincidence with geophysics targets. Numerous geophysics targets at Escacena remain to

be tested. Additional down-hole EM and mise-a-la-masse surveys are planned at the recent drill holes to identify extensions to the mineralization. Assay results are awaited.

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.

Photo 1 - LRD14 massive chalcopyrite

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

https://orders.newsfilecorp.com/files/5190/64742_24454312e4f3d87e_001full.jpg

Photo 2 - LRD15 massive chalcopyrite

To view an enhanced version of Photo 2, please visit:

https://orders.newsfilecorp.com/files/5190/64742_24454312e4f3d87e_002full.jpg

Figure 1 - Drill hole locations.

To view an enhanced version of Figure 1 please visit:

https://orders.newsfilecorp.com/files/5190/64742_24454312e4f3d87e_003full.jpg

About Pan Global Resources

Pan Global Resources is actively engaged in base and precious metal exploration in Spain, and is pursuing opportunities from exploration through to mine development. The Company has committed to operating safely and with respect to the communities and environment where we operate.

On behalf of the Board of Directors
www.panglobalresources.com.

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