

Pan Global Expands Current Drill Program Based on New Geophysics Data at Escacena Project, Southern Spain

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HIGHLIGHTS INCLUDE:

- New geophysics (MALM) survey shows excellent continuity and potential increase in thickness up-dip of exceptionally high grade massive chalcopyrite drill intersections
- Phase 3 drill program expanded
- Gravity survey underway

Vancouver, November 23, 2020 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") is pleased to report very encouraging results from a new mise à la masse (MALM) geophysics survey at the La Romana target in the Escacena Project. The MALM survey shows continuity and the potential increase in thickness up-dip of the exceptionally high-grade massive chalcopyrite intersected in drill holes LRD14 and LRD15. The Phase 3 drill program which is currently underway will now be increased to approx. 4,000m in response to these geophysics results. Detailed gravity surveying is also underway. La Romana is located approximately 6km Southwest of the former Aznalcollar open pit mine in the Iberian Pyrite Belt, southern Spain.

Tim Moody, Pan Global President and CEO states: "The new MALM results clearly indicate excellent potential for the high grade massive and semi-massive chalcopyrite intersected in drill holes LRD14 and LRD15 to increase in thickness up-dip towards surface. The MALM anomaly corresponds with a strong IP anomaly that is untested over several hundred meters of strike. This represents a high priority drill target."

Mr. Moody added: "The ongoing drilling is making excellent progress with the new drill holes continually intersecting visible copper mineralization. The drill program has been expanded to test for the potential near surface copper mineralization associated with the new geophysics targets. Results are now awaited for nine recently completed drill holes and results will be released when available."

Geophysics

The new MALM survey aimed to determine the continuity of the massive/semi-massive chalcopyrite intersected in recently completed drill holes LRD14 and LRD15. Both of these holes reported exceptionally high copper grades at around 225 meters down-hole depth, including values up to 16.48% Cu equivalent / 15.1% Cu, near the top of a broad zone of lower grade stock work mineralization (see November 2nd, 2020 release).

Figure 1 below shows the results of the MALM survey from LRD15 alongside the recent IP chargeability anomaly depth slice.

Figure 1 - IP Chargeability anomaly -150m depth slice (left) and plan view of MALM anomaly (right). Drill hole LRD15 and the MALM conductor axis are shown for reference on each image.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5190/68704_389a5e4ec44d1b4c_001full.jpg

The MALM results show the mineralization layer dips to the north and has considerable continuity up dip

from the high-grade copper intervals in holes LRD14 and LRD15. The results also indicate a strong response from a single continuous zone or lens that is open in all directions from LRD15 and strengthens up-dip. The anomaly peak is approx. 250m south of the LRD14 and LRD15 drill hole collars, and thereby provides a vector up-dip to potentially thicker copper mineralization. The axis of the MALM anomaly indicates the mineralization is oriented approximately east - west and weakens at the eastern-most line of the MALM survey.

The potential lateral extensions of the copper mineralization in holes LRD14 and LRD15 are also indicated by a strong coincidence with the previous down hole electromagnetic (DHEM) conductor anomalies. The strongest part of the IP chargeability anomaly is untested over more than 800m of strike and further indicates potential shallow mineralization coincident with the up-dip extensions of the MALM target and DHEM conductor plates. Historical Exxon exploration data also indicate an IP anomaly extending further along strike for an additional approx. 1km.

The MALM method is an established technique to help determine the direction and continuity of sulphide mineralization, particularly where the mineralization is semi-massive or massive sulphides. The survey consisted of current injected in drill hole LRD15 at the level of the massive chalcopyrite mineralization and measurements of the electric field/voltage potential obtained at surface on six north-south oriented profiles of variable lengths of between 700 and 780 meters, plus two cross-link profiles, for a total of 5,280-line-meters.

A new gravity survey has been initiated to expand the coverage surrounding La Romana, including a new over a new IP anomaly approx. 500m north of La Romana. The survey will include an estimated 400 stations on a 50 x 50m pattern.

Drilling

Pan Global recently commenced its Phase 3 drill program targeting extensions of the volcanogenic-hosted massive sulphide (VHMS) associated mineralization at the La Romana discovery. The program includes a mix of 50 x 50m pattern drilling for dimensions and grade continuity around the initial discovery drill holes in the west, and larger step-out holes to the east testing a large downhole electromagnetic (DHEM) conductor.

Results for the first seven drill holes (LRD9 to LRD15) from the Phase 3 program were reported recently (see news release on November 2nd, 2020). Results are pending for a further nine drill holes (LRD16 to LRD24) with a total of 16 drill holes completed to date in Phase 3. Every hole for which results are pending has intersected copper mineralization. The drill program will be increased to approx. 4,000m with additional drill holes planned to follow-up the recent IP and MALM geophysics results.

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 southern 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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