

Pan Global Resources Inc. Reports New Drill Results and Extends High Grade Copper at La Romana

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- Continued high-grade intercepts including 18m at 1.0% Cu eq, 6m at 2.44% Cu eq, 10.6m at 1.55% Cu eq and 10.35m at 1.23% Cu eq
- Exceptionally high-grade massive sulfide with up to 17.05% Cu, 0.16% Co, 42.7g/t Ag, 0.22g/t Au (18.7% Cu eq) over 0.43m
- Thick copper, tin, silver intervals to within 0.5m from surface, including 67.5m at 0.54% Cu eq and 50.1m at 0.50% Cu eq extending the open pit target which remains open in several directions

Vancouver, Feb. 23, 2021 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") is pleased to report results for an additional five drill holes (LRD21, LRD22, LRD24, LRD25 and LRD27) from the Phase 3 drill program completed in 2020 at the La Romana target, in the Escacena Project. The Phase 4 drill program is also underway, with six additional holes completed and results pending. La Romana is located approximately 6km southwest of the former Aznalcollar open pit mine and approximately 15km west of the Las Cruces copper mine, in the Iberian Pyrite Belt, southern Spain.

Tim Moody, Pan Global President and CEO states: "The new results confirm continuity of the near surface copper mineralization to within 0.5m depth from surface and increasing in thickness to the east. This near surface thick mineralization has now been intercepted over a strike extent of over approximately 500m and is still wide open.

"The results also provide continued confirmation of extensions of the deeper high-grade massive chalcopyrite mineralization in the northeast, including the highest copper assays reported to-date at La Romana with assay values up to 17.05% Cu, 0.16% Co, 42.7g/t Ag, 0.22g/t Au. The copper mineralization corresponds strongly with the IP and down-hole EM geophysics and indicates excellent potential to significantly extend the mineralization in all directions."

Mr. Moody added: "Assay results are pending for drill holes LRD26 and LRD28 from Phase 3 and the Phase 4 drill program is advancing quickly with an additional six drill holes already completed (LRD29 to LRD34) and showing visible copper mineralization."

Drill highlights:

- LRD22 intersected 18.0m at 1.0% Cu eq (0.87% Cu, 2.6 g/t Ag, 0.02g/t Au) from 259m, including;
 - 6m at 2.44% Cu eq (2.19% Cu, 0.02% Co, 5.7 g/t Ag, 0.03g/t Au) from 259m including;
 - 0.43m at 18.7% Cu eq (17.05% Cu, 0.16% Co, 42.7g/t Ag, 0.22g/t Au) from 260.8m (massive chalcopyrite)

- LRD24 intersected 50.1m at 0.50% Cu eq (0.35% Cu, 2.1g/t Ag, 0.03% Sn) from 15.5m and an additional 25.9m at 0.41% Cu eq (0.25% Cu, 1.5g/t Ag, 0.03% Sn) from 77.5m, including;
 - 30.0m at 0.64% Cu eq (0.45% Cu, 2.6g/t Ag, 0.04% Sn) from 26m;
 - 7m at 1.18% Cu eq (0.83% Cu, 4.4g/t Ag, 0.08% Sn) from 26m
 - 1.5m at 1.12% Cu eq (0.82% Cu, 3.4g/t Ag, 0.07% Sn) from 54.5m
- LRD25 intersected 67.5m at 0.54% Cu eq (0.34% Cu, 3.0 g/t Ag, 0.04% Sn) from 0.5m, including;
 - 37.25m at 0.73% Cu eq (0.46% Cu, 3.2g/t Ag, 0.06% Sn) from 26.7m
 - 1.1m at 1.42% Cu eq (1.14% Cu, 13.8g/t Ag, 0.02% Sn) from 48.2m
 - 10.35m at 1.23% Cu eq (0.67% Cu, 4.1g/t Ag, 0.16% Sn) from 53.6m
 - 2m at 3.05% Cu eq (1.46% Cu, 7.9g/t Ag, 0.49% Sn) from 53.6m
 - 0.2m at 4.77% Cu eq (3.45% Cu, 15g/t Ag, 0.35% Sn) from 84.3m
- LRD27 intersected 23.5m at 0.32% Cu eq (0.21% Cu, 2.6g/t Ag) from 5.5m followed by 30.2m at 0.85% Cu eq (0.62% Cu, 3.7g/t Ag, 0.05% Sn) from 65.8m, including;
 - 10.6m at 1.55% Cu eq (1.19% Cu, 6.5g/t Ag, 0.08% Sn) from 65.8m
 - 7m at 2.03% Cu eq (1.59% Cu, 8.7g/t Ag, 0.09% Sn) from 65.8m

Drill results

The new drill results are from holes completed in late 2020 as part of Pan Global's Phase 3 drill program targeting extensions of the volcanic hosted massive sulphide associated mineralization at the La Romana discovery. The program included a mix of 50 x 50m pattern drilling for dimension and grade continuity in the west and larger step-out holes in the east testing large downhole electromagnetic (DHEM) conductor and IP chargeability anomalies.

Drill hole collar information for holes LRD21, LRD22, LRD24, LRD25 and LRD27 is provided in Table 1 below. Assay results are summarized in Table 2. Drill hole locations are shown in Figure 1. Summary cross sections with holes LRD24, 25 and 27 are provided in Figure 2. The drill holes were all inclined towards the south and all reported drill intervals are approximately true width.

Table 1 Escacena Project, La Romana drill hole collar information (Total 1109.35m)

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
LRD21	736837	4152836	180	-45	301.8
LRD22	736934	4152905	180	-50	314.1
LRD24	736535	4152651	180	-55	132.2
LRD25	736588	4152655	180	-55	161.1
LRD27	736582	4152697	180	-55	200.15

¹ Coordinates are in ERTS89 datum UTM29N

Table 2 - Escacena Project, La Romana drill results summary

Hole	Fr	To	Int	Cu eq ¹	Cu%	Sn	Ag	Co	Au	Pb	Zn
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			m	%	%	ppm	g/t	ppm	g/t	ppm	ppm
LRD21	167.3	167.7	0.4	5.03	4.44	287	14.0	449	0.11	143	513
	194.6	222.0	27.4	0.27	0.20	58	1.2	49	0.01	101	362
	194.6	195.6	1.0	1.53	1.33	80	5.3	151	0.05	109	2130
	226.2	235.0	8.8	0.38	0.25	81	2.1	99	0.02	200	607
	226.2	226.8	0.6	2.09	1.72	130	7.3	348	0.06	118	767
LRD22	238.5	239.0	0.5	2.86	2.57	75	12.0	153	0.04	54	205
	253.3	253.7	0.4	1.76	1.59	48	4.7	154	0.02	20	91
	259.0	277.0	18.0	1.00	0.87	70	2.6	111	0.02	84	194
	259.0	265.0	6.0	2.44	2.20	74	5.7	233	0.03	27	151
	260.8	261.23	0.43	18.68	17.05	267	42.7	1550	0.22	107	656
	312.1	313.1	1.0	1.04	0.66	59	19.6	127	0.04	224	175
LRD24	15.5	103.4	87.9	0.42	0.28	281	1.7	64	0.00	134	303
	15.5	65.6	50.1	0.50	0.35	317	2.1	62	0.00	92	309
	26.0	56.0	30.0	0.64	0.45	416	2.6	70	0.00	93	295
	26.0	33.0	7.0	1.18	0.83	783	4.4	122	0.01	124	413
	77.5	103.4	25.9	0.41	0.25	325	1.5	76	0.01	272	284
	94.0	95.1	1.1	1.14	0.77	745	2.7	219	0.01	360	313
LRD25	0.5	68.0	67.5	0.54	0.34	385	3.0	64	0.01	180	373
	0.5	8.5	8.0	0.47	0.31	76	6.8	47	0.03	784	406
	26.7	63.95	37.25	0.73	0.46	620	3.2	75	0.01	118	369
	48.2	63.95	15.75	0.98	0.56	1098	4.1	68	0.01	137	461
	48.2	49.3	1.1	1.42	1.14	154	13.8	84	0.02	517	597
	53.6	63.95	10.35	1.23	0.67	1574	4.1	76	0.01	111	460
	53.6	55.6	2.0	3.05	1.46	4932	7.9	99	0.01	159	361
	84.3	84.5	0.2	4.77	3.45	3460	15.0	187	0.03	97	437
	141.9	142.1	0.2	1.69	0.54	3090	3.1	149	0.15	88	77
LRD27	5.5	29.0	23.5	0.32	0.21	78	2.6	62	0.02	199	436
	19.0	29.0	10.0	0.47	0.33	76	3.3	86	0.04	121	426
	65.8	96.0	30.2	0.85	0.62	460	3.7	74	0.00	72	560
	65.8	83.0	17.2	1.06	0.81	491	4.7	79	0.01	81	742
	65.8	76.4	10.6	1.55	1.19	758	6.5	95	0.01	76	863
	65.8	72.8	7.0	2.04	1.59	943	8.7	108	0.01	95	1152
	68.9	70.3	1.4	4.18	3.23	2120	18.1	167	0.01	232	1880
	92.0	94.0	2.0	1.12	0.70	1135	3.7	78	0.01	24	333

¹ Metal prices used: Copper US\$6,200 per tonne, Silver USD22.50 per ounce, Gold US\$1,500 per ounce, Cobalt US\$32,800 per tonne and Tin US\$18,000 per tonne. The copper equivalent (Cu eq) values are for exploration purposes only and include no assumptions for metal recovery.

The new results show the high-grade massive chalcopyrite associated copper mineralization continues to the east and remains wide open in most directions coincident with a large down-hole EM conductor plate. The near surface copper mineralization has also been extended on consecutive 50m-spaced sections to the east, including the widest copper intervals reported to date and remains open down-dip and along strike. The mineralization includes mainly stockwork, semi-massive and bands of massive sulphides, including chalcopyrite and pyrite associated with chlorite alteration. The mineralization also includes elevated levels of tin, silver, cobalt and locally anomalous gold. The tin occurs as cassiterite and mainly in the west and center of the area drilled to date.

Drill hole LRD21 tested a downhole EM conductor approximately 50m west and 30m up-dip from hole LRD14. The hole intersected 27.4m at 0.27% Cu eq from 194.6m downhole and several narrow copper intervals, including 1m at 1.33% Cu eq approximately coincident with the conductor target, 5.03% Cu eq over 0.4m from 167.3m and 2.09% Cu equivalent over 0.6m from 226.2m.

Drill hole LRD22 was designed to extend the high-grade copper mineralization associated with a large

downhole EM conductor anomaly. The hole intersected 18m at 1.0% Cu eq from 259m downhole, including 6m at 2.44% Cu eq and assays up to 17.05% Cu, 0.16% Co, 18.7g/t Ag and 0.22g/t Ag associated with a 0.43m thick massive chalcopyrite interval. The results confirm the continuation and increasing thickness of the high-grade mineralization to the east and down-dip from previous drill holes LRD14, 15 and 19 at approx. 200m vertical depth. The massive chalcopyrite associated mineralization remains open down-dip, up-dip and laterally coincident with the downhole EM conductor anomaly. The hole also intersected additional narrow high-grade intervals, including 2.86% Cu eq over 0.5m from 238.5m and 1.76% Cu eq over 0.4m from 253.3m downhole.

Drill hole LRD24 tested 50m up-dip of previous hole LRD10 and 50m east of hole LRD11. The results show a thick zone of copper mineralization almost from surface, including 50.1m at 0.5% Cu eq (0.35% Cu, 2.1g/t Ag, 0.03% Sn) from 15.5m downhole, which includes 30m at 0.64% Cu eq from 26m and higher-grade interval of 7m at 1.18% Cu eq from 26m downhole (approx. 20m vertical). A deeper low grade copper zone includes 25.9m at 0.41% Cu eq from 77.9m downhole.

Drill hole LRD25 tested 50m east of LRD24. The hole confirmed continuation of the near surface copper mineralization and increasing thickness to the east. The results show a 67.5m interval averaging 0.54% Cu eq (0.34% Cu, 3g/t Ag, 0.04% Sn) from 0.5m downhole. This includes 8m at 0.47% Cu eq from 0.5m immediately beneath a thin soil cover, followed by 37.25m at 0.73% Cu eq from 26.7m downhole with higher grade intervals of 1.1m at 1.42% Cu eq and 10.35m at 1.23% Cu eq and locally significant tin grades (up to 0.89% Sn). Additional narrow high-grade intersections include 4.77% Cu eq over 0.2m from 84.3m and 1.69% Cu eq over 2m from 141.9m.

Drill hole LRD27 tested approximately 50m down-dip from LRD25. The hole shows a low-grade copper interval commencing immediately beneath the cover sediments, including 23.5m at 0.32% Cu eq, including 10m at 0.47% Cu eq, followed by 30.2m of higher grade at 0.85% Cu eq from 65.8m, including 10.6m at 1.55% Cu eq from 65.8m downhole. Copper grade is increasing down-dip on this section.

Assay results for drill holes LRD26 and LRD28, completed in late 2020, are expected within the next two weeks. The 2021 Phase 4 drill program is advancing quickly with an additional six drill holes completed (LRD29 to LRD34) and results awaited. The drill holes continue to show intervals with visible copper mineralization from near surface.

Figure 1 - La Romana drill hole locations and geophysics targets

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

https://orders.newsfilecorp.com/files/5190/75140_b525439fc4a1488b_001full.jpg

Figure 2 - Summary drill sections (736535 E and 736585 E)

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

https://orders.newsfilecorp.com/files/5190/75140_b525439fc4a1488b_002full.jpg

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. Diamond blade core cutting and sampling was 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

Patrick Downey, 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. Downey 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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