Pan Global Resources Inc. Drills 52.6m of 1.0% CuEq from near Surface at Escacena Project

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Vancouver, May 19, 2021 - Pan Global Resources Inc. (TSXV: PGZ) (OTC Pink: PGNRF) (the "Company") is pleased to announce that drilling continues to expand the La Romana copper target at the Escacena Project with significant intercepts of near surface high-grade results. 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 drilling continues to expand the open pit target and the copper zone remains wide open in all directions. The new results include an exceptional near surface intercept of greater than 50m-thickness with high copper grades in the eastern strike extension, including an upper interval with high-grade supergene enrichment style chalcocite mineralization. The new results also extend the mineralization down-dip. The simple tabular geometry and moderate dip of the mineralization looks well suited to an open pit."

Results have been received for an additional four drill holes (LRD38, LRD39, LRD40 and LRD42) at the La Romana target, in the Escacena Project. Drilling is ongoing with assay results pending for an additional eighteen completed holes.

Highlights include:

- 52.6m at 1.00% copper equivalent (CuEq) (0.76% Cu, 0.05% Sn, 3.8g/t Ag, 0.01g/t Au) from 42.4m in LRD40, including;
    - 26.6m at 1.39% CuEq (1.13% Cu, 0.05% Sn, 5.0g/t Ag, 0.01g/t Au) from 42.4m
- 16m at 0.87% CuEq (0.60% Cu, 0.052% Sn, 4.6g/t Ag, 0.017g/t Au) from 38m in LRD39, including;
    - 10m at 1.25% CuEq (0.84% Cu, 0.07% Sn, 6.5g/t Ag, 0.02g/t Au, 0.013% Co) from 44m,

Drill results

The latest drill results are from four new holes in the Phase 4 drill program at the La Romana discovery. The drill program is testing extensions of the mineralization in all directions.

Drill holes LRD38 and LRD40 tested the eastern extensions of the near-surface copper mineralization. Holes LRD39 and LRD42 targeted down-dip extensions. Copper mineralization was intersected in all four holes, with exceptional results returned from LRD40.

Drill hole collar information 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 LRD40 to LRD42 are provided in Figure 2. The drill holes were all inclined towards the south and all reported drill intervals are approximately true widths.

Table 1 Escacena Project, La Romana drill hole collar information (Total 1,333.2m)

Hole ID	Easting[1]	Northing[1]	Azimuth (º)	Dip (º)	Depth (m)
LRD38	736933	4152906	180	-60	369.4
LRD39	736683	4152627	180	-55	182.1
LRD40	736735	4152648	180	-55	176
LRD42	736381	4152794	180	-55	263.2

[1] Coordinates are in ERTS89 datum UTM29N.

Table 2 - Escacena Project, La Romana drill results summary

Hole	Fr	To	Int m	CuEq[1] %	Cu %	Sn ppm	Ag g/t	Co ppm	Au g/t	Pb ppm	Zn ppm
LRD38	233.30	233.75	0.45	1.02	0.79	29	10	103	0.045	3270	6020
	251.55	251.75	0.2	1.58	1.12	122	8.7	438	0.104	107	251
	256.35	261.80	5.45	1.16	0.96	33	3.5	218	0.036	19	107
	272.25	272.75	0.5	1.17	1.08	41	2.1	85	0.017	14	105
	275.45	275.70	0.25	2.16	1.71	73	7.0	495	0.088	57	87
	279.00	279.30	0.3	1.12	1.0	62	2.1	88	0.030	102	327
LRD39	36.00	68.00	32.00	0.56	0.38	300	3.1	75	0.011	203	544
	38.00	54.00	16.00	0.87	0.60	520	4.6	102	0.017	235	515
	44.00	54.00	10	1.25	0.84	796	6.5	133	0.024	344	685
	46.30	52.00	5.7	1.73	1.20	1026	9.1	168	0.029	466	842
LRD40	42.40	95.00	52.60	1.00	0.76	483	3.8	82	0.009	112	618
	42.40	69.00	26.60	1.39	1.13	494	5.0	86	0.010	140	496
	40.00	47.00	7.00	2.57	2.32	250	8.5	114	0.011	70	455
	42.40	47.00	4.60	3.82	3.46	370	12.2	150	0.015	50	500
	61.00	69.00	8.00	1.92	1.43	1120	7.1	112	0.016	108	556
	62.30	66.40	4.10	2.97	2.25	1684	10.6	132	0.021	103	586
	82.00	87.20	5.20	1.11	0.80	656	4.8	98	0.009	44	709
LRD42	24.35	27.30	2.95	1.37	1.26	57	3.5	66	0.021	186	132
	122.00	137.00	15.00	0.85	0.68	272	4.0	80	0.006	229	504
	128.00	137.00	9.00	1.21	1.00	292	5.2	91	0.007	229	522
	132.00	137.00	5.00	1.68	1.41	411	7.0	102	0.009	259	626

[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 (CuEq) values are for exploration purposes only and include no assumptions for metal recovery.

The recent drill results at La Romana confirm that the high-grade near surface copper mineralization extends over a strike length of approximately 700m and remains open along strike, down-dip and up-dip. The primary mineralization includes mainly stock work, semi-massive sulphides and bands of massive sulphide, with chalcopyrite as the primary copper mineral and cassiterite as the primary tin mineral. The copper and tin mineralization is associated with elevated levels of silver, cobalt and gold. Supergene chalcocite is also evident in several recent drill holes and appears to increase towards the east and south.

LRD38 and LRD42 extend the copper mineralization down-dip coincident with down-hole EM conductor anomalies. The coincident geophysics and copper mineralization indicates the target is wide open and shows excellent potential to significantly expand.

Hole LRD39 extends the near-surface copper mineralization approx. 50m along strike to the east of hole LRD36 which reported 23m at 1.06% CuEq, including 11m at 1.74% CuEq. A leached/oxidised zone is present from approx. 11m to 30m depth with traces of native copper and red copper oxides, followed by a zone of low-grade supergene chalcocite from 30 to 39m. Significant results include:

- 16m at 0.87% CuEq (0.60% Cu, 0.05% Sn, 4.6g/t Ag, 0.02g/t Au) from 38m down hole, including
  - 10m at 1.25% CuEq (0.84% Cu, 0.08% Sn, 6.5g/t Ag, 0.02g/t Au, 0.013% Co), including
    - 5.7m at 1.73% CuEq (1.20% Cu, 0.10% Sn, 9.1g/t Ag, 0.03g/t Au, 0.03% Co)

Hole LRD40 shows a significant thick zone of copper mineralization approx. 50m east and along strike from hole LRD39. The results also confirm a high-grade supergene-enriched chalcocite zone at the top of the copper interval. Significant results:

- 52.6m at 1.00% CuEq (0.76% Cu, 0.05% Sn, 3.8g/t Ag) from 42.4m downhole, including
    - 26.6m at 1.39% CuEq (1.13% Cu, 0.05% Sn, 5g/t Ag), including
        - 7m at 2.57% CuEq (2.32% Cu, 0.03% Sn, 8.5g/t Ag, 0.01g/t Au, 0.011% Co) - supergene chalcocite, and
        - 8m at 1.92% CuEq (1.43% Cu, 0.11% Sn, 7.1g/t Ag, 0.02g/t Au, 0.011% Co)
    - 5.2m at 1.11% CuEq (0.80% Cu, 0.07% Sn, 4.8g/t Ag)

Drill hole LRD42 confirmed the continuation of the copper mineralization approx. 40m down-dip from LRD17 which intersected 24.4m at 1.03% CuEq. The hole is the northernmost intersection in the west of the target area. The mineralization remains open down-dip and along strike coincident with a large down-hole EM conductor and IP chargeability anomaly. Significant results:

- 2.95m at 1.37% CuEq (1.26% Cu, 3.5g/t Ag, 0.021g/t Au) from 24.35m and
- 15m at 0.85% CuEq (0.68% Cu, 0.03% Sn, 4.0g/t Ag) from 122m, including
    - 9m at 1.21% CuEq (1.01% Cu, 0.03% Sn, 5.2g/t Ag), including
        - 5m at 1.68% CuEq (1.41% Cu, 0.04% Sn, 7.0g/t Ag)

Drill hole LRD38 intersected 5.45m at 1.16% CuEq (0.96% Cu, 3.5g/t Ag, 0.04g/t Au, 0.022% Co) from 256.35m approx. 40m down-dip from previous hole LRD22, which intersected 6m at 2.44% CuEq, including an exceptionally high-grade massive chalcopyrite interval with 0.43m at 18.7% CuEq. The results indicate the copper zone continues down-dip, albeit with lower grades in this hole. The copper mineralization coincides with a large downhole EM conductor anomaly and indicates the mineralization remains open down-dip and along-strike to the east.

Assay results are pending for completed drill holes LRD43 to LRD59 and LRD61. Drill holes LRD60 and LRD62 are in progress. The Phase 4 drill program has been expanded to forty drill holes. Additional drill holes will also focus on testing for extensions of the thick zone of copper and tin mineralization intersected in hole LRD40 and high-grade supergene enriched copper mineralization.

Figure 1 - La Romana geophysics targets and drill hole locations with selected highlights. New drill hole results are highlighted in yellow.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5190/84457_bd10368244ce2a26_001full.jpg

Figure 2 - Selected summary drill hole cross sections with new drill holes LRD40 (Section 736735 E) and LRD42 (Section 736385 E).

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5190/84457_bd10368244ce2a26_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 analysed 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
www.panglobalresources.com.

FOR FURTHER INFORMATION PLEASE CONTACT:
info@panglobalresources.com

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The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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