

Pan Global Commences Airborne Survey over Escacena Project and Adds Drill Holes at the La Jarosa Target

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- High resolution electromagnetic and magnetic survey commences targeting VMS-style mineralization
- First drill hole completed at La Jarosa target and additional holes planned
- New high priority target identified at Zarcita with coincident Cu Pb Zn soil geochemistry anomaly and alteration over 1.3m of strike

Vancouver, February 23, 2022 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC Pink: PGNRF) ("Pan Global" or the "Company") is pleased to announce commencement of a high resolution helicopter borne Time Domain Electromagnetic and Magnetic survey over the company's 100%-controlled mineral rights in the Escacena project, in the Iberian Pyrite Belt, southern Spain. The survey is designed to detect potential Volcanic Hosted Massive Sulphide (VMS) style mineralization typical of the Iberian Pyrite Belt. Drilling, gravity and soil geochemistry surveys are also progressing concurrently across a range of targets in the Escacena project area. The first drill hole has been completed at the La Jarosa target approx. 4km northeast of La Romana. Preliminary portable XRF soil geochemistry results highlight the presence of a strong copper-lead-zinc anomaly over the Zarcita target located approx. 4km north of La Romana.

Tim Moody, Pan Global President and CEO states: "We are excited to have commenced the airborne survey over the Escacena project area to identify and prioritise base metal targets. This is a proven geophysical method for identifying potential VMS style mineralization in the region. With our recent and ongoing drilling success, we are confident the potential for further significant discoveries at Escacena."

Mr. Moody added: "The company recently commenced drilling at the La Jarosa copper target and has added follow-up drill holes. The new soil geochemistry results at Zarcita are very encouraging and indicate potential for near surface mineralization coincident with a zone of alteration continuous over 1.3 km of strike. Results are also pending for a further 23 holes completed at the La Romana copper discovery. We look forward to providing further updates on the wider exploration program whilst continuing to advance drilling at the La Romana copper discovery."

Helicopter borne Electromagnetic and Magnetic Survey

The helicopter borne electromagnetic and magnetic survey will be on a 100 metre line spacings and total approx. 722 line kilometres will be flown over most of the Escacena Project area, including over the La Romana copper discovery and several additional large untested gravity targets. NRG Europa have been contracted to conduct the survey using Xcite™ technology. Electromagnetic and total field magnetic data will be processed daily in the field and the final data expected approximately 6 to 8 weeks from completion of the survey. Modelling of anomalies will be commence as data is received and follow-up ground geophysics will define targets for drill testing.

"La Zarcita" Soil Geochemistry

A soil geochemistry survey is also in progress over the La Zarcita target in the north of the Escacena project. Portable XRF analyses highlight a prominent 1.3km x 0.3km east-west oriented Cu Pb Zn anomaly (Figure 1) in volcanics. The anomaly coincides with a series of historical mine workings and strong zone of alteration that appears to continue to the west beneath post-mineral cover. The survey is being extended to the west. The samples will also be sent to ALS in Spain for Au analysis. The results show that La Zarcita is a strong target for potential drill testing.

The Zarcita mine workings include a series of small surface excavations and shafts that were mined for copper in the early 1900's.

Figure 1 - La Zarcita Cu Pb Zn soil geochemistry anomaly

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

https://orders.newsfilecorp.com/files/5190/114540_1954f2feb425585a_001full.jpg

Drilling

Pan Global is also pleased to announce the completion of the first drill hole (LJD-01) at the La Jarosa target located approx. 4km northeast of La Romana and approx. 2 km southwest of the Aznalcollar open pit controlled by Grupo Mexico. Pan Global hole LJD01 was designed to follow-up historic drill hole PJ2 which is described as having intersected 9.5m at approx. 1.4% Cu (Boliden Apirsa S.L., Plan de Labores 1997, Memoria Y Presupuesto, (Annex D), p5.). Two additional drill holes are now planned testing up and down dip from LJD-01. The PJ2 drill core is not available and historical results could not be verified by the Qualified Person.

Results are pending for hole LJD01 and a further 23 completed drill holes from La Romana to hole LRD117.

QA/QC

Soils were collected by Pan Global geologists on a 100 x 40m grid. Approximately 800g of soil was collected from the B and B, C horizon (5-20cm in depth). These samples previously air dried and subsequently analysed using a portable XRF using 90 second analysis time with no further preparation. Low level Certified Reference Materials were analysed routinely inserted and analysed to control the performance of the portable XRF. All of the samples will now be sent to a commercial laboratory for further assay.

Qualified Person

James Royall, VP Exploration for 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. Royall 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:

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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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