Pan Global Reports First Drill Hole at La Jarosa Target, Escacena Project, Southern Spain

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Vancouver, March 8, 2022 - Pan Global Resources Inc. (TSXV: PGZ) (OTC Pink: PGNRF) ("Pan Global" or the "Company") is pleased to announce results for the first drill hole completed at the La Jarosa target ("La Jarosa") at the Escacena Project ("Escacena") in the Iberian Pyrite Belt, southern Spain. La Jarosa is located approx. 4km northeast of La Romana, which has been the focus of the Company's drilling for the past 30 months.

La Jarosa is the second of up to twelve gravity targets at Escacena and follow-up drilling is in progress. New ground gravity survey results have been received over the Zarcita target (located approx. 4.5 km north of La Romana), La Jarosa and surrounding areas. A high-resolution helicopter-borne Time Domain electromagnetic and magnetic survey has also been completed over the Escacena Project and final results are awaited.

Highlights:

- 18.65m at 0.73% Cu, 1g/t Ag in drill hole LJD-01 at La Jarosa, including
  - 0.4m at 4.5% Cu, 10.3g/t Ag and
  - 9.5m at 1.2% Cu, 1.1g/t Ag
- Multiple new gravity targets
- Zarcita copper target extended
- Property-wide Heliborne EM and Magnetic survey completed

Tim Moody, Pan Global President and CEO, states: "As happened at La Romana, our first drill hole at La Jarosa is a potential discovery hole. This highlights the prospectivity of the Escacena Project area which hosts multiple, mostly untested gravity targets. The La Jarosa mineralization is open in all directions and follow-up drilling in progress."

Mr. Moody added: "The new exploration results at the Zarcita target indicate good potential for near-surface mineralization. A plus 2km-long gravity anomaly trend has been identified with encouraging surface geochemistry and a coincident zone of alteration. We are eagerly awaiting the results of the recently completed high-resolution heliborne EM and magnetic survey to prioritise targets for follow-up and drilling."

La Jarosa Drilling

Drill holes LJD-01 and LJD-02 have been completed at La Jarosa and drill hole LJD-03 is in progress. Drill hole LJD-01 confirmed copper mineralization approximately 20m from a similar intersection in Exxon drill hole PJ-02 drilled in 1985, which included approx. 9.5m at 1.4% Cu (Boliden Apirsa S.L., Plan de Labores 1997, Memoria Y Presupuesto, (Annex D), p5). Note: only summary information is available for the Exxon drill hole and the results could not be audited or verified by the Company's QP.

The drilling results show the copper mineralization is hosted within strong chlorite-altered dacitic volcanics. Observed sulphide minerals include chalcopyrite, pyrite and minor to trace pyrrhotite and sphalerite. The zone of copper mineralization appears to dip approximately 45 to the north.

Assay results are pending for drill hole LJD-02, drilled approx. 80m up-dip from LJD-01. Drill hole LJD-03 is in progress, targeting approx. 100m down-dip from LJD-01.

Drill hole locations are shown in Figure 1 and a summary cross section with holes LJD-01, LJD-02 and

LJD-03 are provided in Figure 2 below.

Drill hole collar information is provided in Table 1 below. Assay results are summarized in Table 2. The drill holes were all inclined towards the south or southwest and the reported drill intervals are apparent thickness.

Figure 1 - La Jarosa drill hole locations and gravity anomaly map (Pilar, Pilar South and Bravo Norte).

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/5190/115879_82e6816a24ee1928_001full.jpg

Figure 2 - La Jarosa drill hole cross sections with new drill holes LJD01, LJD02 and LJD03.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/5190/115879_82e6816a24ee1928_002full.jpg

Table 1 Escacena Project, La Jarosa drill hole collar information

Hole ID	Easting[1]	Northing[1]	Azimuth (º)	Dip (º)	Depth (m)
LJD01	740583	4154638	180	-65	477.75

[1] Coordinates are in ERTS89 datum UTM29N

Table 2 - Escacena Project, La Jarosa drill results summary

Hole	Fr	To	Int m	Cu %	Pb %	Zn %	Ag g/t	Au g/t
LJD001	369.65	388.3	18.65	0.73	0.01	0.02	1.0	0.002
incl.	369.65	370.05	0.4	4.51	0.13	0.29	10.9	0.012
incl.	378.8	388.3	9.5	1.19	<0.01	0.02	1.1	0.002
Incl.	382.4	386.25	3.85	2.1	<0.01	0.02	1.7	0.011

Further Exploration

Additional ongoing exploration includes:

- a high resolution airborne electromagnetic (AEM) survey has been completed and final results expected in approximately 6 weeks;
- regional ground gravity surveys over the entire area are in progress;
- soil and rock geochemical sampling surveys over selected targets are in progress;
- additional drilling is planned at La Romana and assay results are pending for 23 completed drill holes;
- IP surveys will commence on selected targets in the coming weeks; and
- up to 20,000m of drilling is planned in 40 to 60 holes.

New gravity survey results have highlighted and confirmed several strong anomalies in the area surrounding La Jarosa (Figure 1). These include several small gravity highs coincident with the Exxon IP chargeability anomaly trend at La Jarosa which is potentially associated with copper mineralization intersected in LJD-01.

The gravity survey results at La Zarcita (Figure 3) highlight a more than 2km long east-west gravity anomaly trend extending from the historic Zarcita mine workings beneath shallow cover and coincident with a soil-copper anomaly (see Pan Global Resources news release on Feb 23, 2022). The new gravity survey results also highlight a large gravity anomaly immediately south of the Zarcita mine workings beneath shallow cover that is untested. Additional soil sampling and mapping has extended the soil copper anomaly

and alteration beyond the cover to the west where it remains open.

Figure 3 - La Zarcita target - summary soil copper anomaly and residual gravity anomaly maps.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/5190/115879_82e6816a24ee1928_003full.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.

Samples were delivered to ALS laboratory in Seville, Spain and assayed at the ALS laboratory in Ireland. 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).

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 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
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The forward-looking information contained in this news release is based on information available to the

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