

Pan Global Intersects Wide Zone Of Copper-stockwork Mineralization At Zarcita And Reports Drill Results From Multiple Targets

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TSXV: PGZ OTC: PGNRF

- Zarcita: First four drill holes intersect a 75m thick copper-stockwork zone, including massive sulphide intervals with up to 2.8% Cu; a further 16 holes planned
- La Jarosa: 16.5m at 1.1% Pb+Zn, 0.5m at 2.5% Cu and 0.75m at 2.1% Cu; untested conductor identified
- Hornitos: 15.5m at 1.0% Pb+Zn, including 5m at 2.3% Pb+Zn
- 20,000m multi-target 2023 drill program underway with three rigs active at La Romana, Romana Deep and Zarcita

VANCOUVER, Jan. 17, 2023 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTC: PGNRF) is pleased to announce assay results for 21 drill holes targeting volcanogenic massive sulphide (VMS) copper and polymetallic mineralization at the 100%-owned Escacena Project in the Iberian Pyrite Belt (IPB), southern Spain. The drill holes were completed in 2022 and provide the first tests of the Zarcita, Hornitos, La Jarosa, Pilar and Bravo Norte targets. Pan Global's exploration program in Spain includes a 20,000m multi-target drill program with an estimated budget of CAD \$8.5 million.

"Pan Global is highly encouraged by the drill results with copper and or zinc mineralization intersected in three of the five targets tested in the Escacena Project area," said Tim Moody, President and CEO. "At Zarcita, the first four completed holes have all intersected copper mineralization within a 75-meter-thick pyrite-chalcopyrite stockwork associated with strong chlorite-alteration, including bands of semi-massive to massive sulphide. The copper mineralization at Zarcita continues from surface to more than 400m downdip and is open in all directions. The combination of stockwork mineralization together with strong chlorite-alteration are excellent indicators of proximity to major VMS ore deposits in the IPB."

"In addition, copper-zinc mineralization intersected at the La Jarosa target is within a potential structural repetition of the rocks at the nearby Aznalcóllar and Los Frailes VMS deposits and promising near-surface VMS-associated zinc-lead mineralization was identified at the Hornitos target. The Company maintains a strong cash position and is fully funded for another 20,000m of the drill program in 2023."

Drill results are summarized in Table 1 and drill hole collar details are presented in Table 2 below. Target locations are shown in Figure 1.

- At the Zarcita target, 4km to the north of La Romana, the first four drill holes (ZAD01 to ZAD04) intersected copper and zinc stockwork-style mineralization (pyrite and chalcopyrite) over approximately 75m true thickness, including narrow intervals of massive and semi-massive sulphide with high copper grades and strong chlorite-alteration increasing downdip. The copper mineralization continues from surface to more than 400m down-dip and remains open in all directions. ZAD01 to ZAD04 were drilled on a single north-south cross section. Holes ZAD05 and ZAD06 drilled along strike approximately 50m west and 50m east respectively, have also intersected visible copper mineralization with assay results pending. The target extends for more than 2.5km of strike and includes the historic Zarcita copper mine workings. The ongoing drill program includes an additional 14 holes. See Figures 2 and 3 below. Notable results include:

- At the La Jarosa target, located 4km northeast of La Romana, nine drill holes intersected copper and zinc stockwork-style mineralization (pyrite and chalcopyrite) over approximately 35m true thickness, including narrow intervals of massive and semi-massive sulphide with high copper grades and strong chlorite-alteration increasing downdip. The copper mineralization continues from surface to more than 400m down-dip and remains open in all directions. ZAD01 to ZAD04 were drilled on a single north-south cross section. Holes ZAD05 and ZAD06 drilled along strike approximately 50m west and 50m east respectively, have also intersected visible copper mineralization with assay results pending. The target extends for more than 2.5km of strike and includes the historic Zarcita copper mine workings. The ongoing drill program includes an additional 14 holes. See Figures 2 and 3 below. Notable results include:
- 58m (35m true thickness) at 0.2% Cu and 1.0% Pb+Zn in ZAD01 (end of hole depth 325m)
- 34m at 0.2% Cu including 10.2m at 0.5% Cu and 1.0% Pb+Zn in ZAD02 (end of hole depth 325m)
- 26.4m (15m true thickness) at 0.2% Cu and 1.0% Pb+Zn in ZAD04 (results pending for the upper 10m of the hole)
- A downhole electromagnetic (DHEM) survey was completed in ZAD01 (end of hole depth 325m) extending the target area to the west.

holes (LJD01 to LJD09) have been completed over approximately 1.5km of strike with each hole intersecting sulphide mineralization and VMS-style alteration. This includes hole LJD01 that intersected 18.65m at 0.7% Cu, 1g/t Ag, including 9.5m at 1.2% Cu, 1.1g/t Ag and 0.4m at 4.5% Cu, 10.3g/t Ag (reported previously: News Release, March 8, 2022). See Figure 4 below. Notable results include:

- 0.85m at 1.4% Cu, 1.6g/t Ag and 0.7%
- 16.25m at 1.1% Pb+Zn, 3.4g/t Ag and 0.7%
- DHEM survey identified an untested sizable target.

- Geological interpretation of the drill holes at the La Jarosa, Pilar and Bravo

Norte targets indicates a potential structural repetition of the stratigraphy that hosts the nearby Aznalcóllar and Los Frailes VMS deposits. The prospective stratigraphic horizon coincides with a mostly untested 4km-plus east-west IP anomaly trend. The copper and lead-zinc mineralization intersected in the drilling at La Jarosa is within the prospective horizon at the eastern end of the IP trend. The drill holes at Pilar and Bravo Norte drilled dense rhyodacitic volcanics/intrusives with minor sulphides/alteration in the footwall beneath the prospective/target stratigraphy.

- At the Hornitos target located 3km north of La Romana, the first two

drill holes (HOD01 and HOD02) intersected a 60m-thick, north-dipping zone of breccia-hosted Zn+Pb mineralization (sphalerite and galena), silicification and chlorite alteration extending from near-surface. The mineralization coincides with a 2.5km east-west IP chargeability and gravity anomaly trend. Further drilling is planned, including testing the strongest parts of the gravity plus soil-zinc anomaly to the east. Holes PZD01 (Hornitos-Pozo) and PRD01 (Hornitos-Prado) drilled separate geophysics targets to the west of Hornitos and intersected no significant mineralization. See Figure 5 below. Notable results include:

- 15.5m at 1% Zn+Pb, including 10m @ 0.8% Zn+Pb
- 17m @ 0.6% Pb+Zn, including 10m @ 0.5% Pb+Zn

- Methodical approach to drilling the target-rich Escacena Project continues to deliver positive results

with drilling on-going at Zarcita, Romana Deep and Cañada Honda. Additional targets for drilling in 2023 include extensions of La Romana, Bravo, Barbacena, Pozo and San Pablo.

Table 1- Escacena Project, drill results summary

Zarcita

HOLE	From	To	Interval ¹	True thickness					(m)
				Cu	Ag	Au	Pb	Zn	
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(ppm)	(ppm)	(m)
ZAD01	33.00	45.00	12.00	0.14	0.3	0.02	43	457	n/c ²
ZAD02	89.00	147.50	58.50	0.16	0.5	0.03	34	240	35
inc	125.00	147.50	22.50	0.28	0.7	0.04	52	271	14
inc	137.00	143.60	6.60	0.42	0.9	0.04	37	405	4
inc	143.00	143.60	0.60	1.32	3.1	0.06	19	1235	0.4
ZAD03	132.00	166.00	34.00	0.17	0.5	0.02	46	178	n/c
inc	134.00	137.40	3.40	0.23	0.7	0.01	37	227	n/c
inc	154.00	164.20	10.20	0.31	0.8	0.04	56	199	n/c
inc	163.80	164.20	0.40	2.80	2.9	0.21	112	143	n/c
ZAD04	273.00	299.35	26.35	0.18	0.5	0.06	55	474	15
inc	294.00	299.35	5.35	0.59	1.3	0.08	43	963	3.5
inc	298.30	299.35	1.05	1.86	4.0	0.20	91	2570	0.75

La Jarosa

HOLE	From	To	Interval ¹	Cu	Ag	Au	Pb	Zn	PbZn
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(ppm)	(ppm)	(%)
LJD02	228.20	237.30	9.10	0.11	0.3	<0.01	40	140	<0.1
inc	237.05	237.30	0.25	1.00	1.0	<0.01	20	170	<0.1
LJD03	81.90	92.00	10.10	0.01	3.2	<0.01	5770	3750	1.0
and	434.20	437.70	3.50	0.80	0.9	<0.01	40	790	0.1
inc	435.20	436.05	0.85	1.42	1.6	<0.01	100	3020	0.3
inc	437.00	437.70	0.70	1.50	1.6	<0.01	30	100	<0.1
LJD04	67.80	83.00	15.20	<0.01	0.4	<0.01	670	2220	0.3
LJD05	65.70	79.20	13.50	0.16	0.3	<0.01	10	90	<0.1
and	107.00	112.00	5.00	0.15	2.0	0.02	610	4400	0.5
inc	107.00	108.00	1.00	0.34	6.1	0.07	2020	16500	1.9
and	117.00	132.00	15.00	0.11	0.4	<0.01	20	170	<0.1
LJD06	Hole abandoned								
LJD07	238.00	246.00	8.00	<0.01	1.1	0.02	880	3390	0.4
inc	240.00	241.00	1.00	0.01	1.7	0.06	1060	9870	1.1
LJD08	367.75	384.00	16.25	0.13	3.4	0.01	3917	9330	1.1
inc	367.75	375.00	7.25	0.22	0.6	<0.01	9	60	<0.1
inc	368.20	368.70	0.50	2.53	6.0	0.03	55	81	<0.1
and	393.00	397.55	4.55	0.44	1.1	<0.01	26	130	<0.1
inc	394.00	394.75	0.75	2.06	5.0	<0.01	18	104	<0.1
LJD09	327.00	331.00	4.00	0.01	1.2	0.06	1091	3058	0.4

Hornitos

HOLE	From	To	Interval ¹	Cu	Ag	Au	Pb	Zn	Pb+Zn
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(ppm)	(ppm)	(%)
HOD01	61.00	71.30	10.30	<0.01	0.5	<0.01	960	3500	0.4
and	99.00	114.55	15.55	<0.01	0.8	<0.01	1300	8400	1.0
inc	99.00	104.00	5.00	<0.01	1.4	<0.01	2100	21000	2.3
HOD02	82.00	97.00	15.00	<0.01	0.4	<0.01	1036	1856	0.3
and	115.00	149.00	34.00	<0.01	0.5	<0.01	1065	2855	0.4
inc	115.00	132.00	17.00	<0.01	0.6	<0.01	1513	4650	0.6
inc	116.00	119.00	3.00	<0.01	0.7	<0.01	1586	8817	1.0
inc	129.00	132.00	3.00	<0.01	1.0	<0.01	2595	9460	1.2
inc	129.00	130.00	1.00	<0.01	1.0	<0.01	2300	15500	1.8
PRD01	No significant results								
PZD01	No significant results								

Pilar and Bravo Norte

HOLE	From	To	Interval ¹	Cu	Ag	Au	Pb	Zn	Pb+Zn
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(ppm)	(ppm)	(%)
EPD01	No significant results								
EPD02	No significant results								
EPD03	83.00	88.00	5.00	0.00	0.6	0.00	1127	2247	0.3
EPD04	No significant results								
BND01	No significant results								

¹ Drilled interval (most holes are near true thickness)² Not calculated (most holes are near true thickness)

Table 2 - Escacena Project, drill hole collar information (Total 7,605.1m)

HOLE Easting¹ Northing¹ Azimuth Dip EOH (m) Target

ZAD01	738370	4156940	180	-65 325	Zarcita
ZAD02	738369	4156937	0	-70 203.1	Zarcita
ZAD03	738352	4157082	180	-52 242.1	Zarcita
ZAD04	738351	4157082	0	-80 371.4	Zarcita
HOD01	736391	4155510	180	-50 239.2	Hornitos
HOD02	736391	4155511	180	-85 217.3	Hornitos
PRD01	735832	4155013	180	-60 314.3	Hornitos-El Prado
PZD01	735546	4155669	180	-60 224.4	Hornitos-Pozo
LJD02	740648	4154536	180	-67 405.2	La Jarosa
LJD03	740583	4154639	180	-76 470.2	La Jarosa
LJD04	740528	4154643	180	-65 461.8	La Jarosa
LJD05	740545	4154360	180	-65 353.1	La Jarosa
LJD06	740773	4154640	180	-65 304.2	La Jarosa
LJD07	741492	4154262	180	-60 350.3	La Jarosa
LJD08	740778	4154639	180	-65 491.6	La Jarosa
LJD09	741439	4154449	180	-60 447.1	La Jarosa
BND01	739471	4154118	180	-77 439.5	Bravo Norte
EPD01	740977	4153563	0	-90 465.4	Pilar
EPD02	740660	4153962	180	-60 434.3	Pilar
EPD03	740773	4153914	180	-60 401.4	Pilar
EPD04	741229	4153013	180	-80 444.2	Pilar

¹Coordinates are in ERTZ89 datum UTM29N

QA/QC Procedures

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). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62).

About the Escacena Project

The Escacena Project comprises a large, contiguous, 5,760-hectare land package controlled 100% by Pan

Global in the east of the Iberian Pyrite Belt. The project is located near operating mines at Las Cruces and Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes/Grupo Mexico is in the final permitting stage with mining anticipated to restart in late 2023. The Escacena Project hosts the La Romana copper-tin discovery and a number of other prospective targets, including Zarcita, Hornitos, La Jarosa, Romana Deep, Pilar, Bravo, Barbacena and San Pablo.

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.

Qualified Persons

James Royall, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information for this news release. Mr. Royall is not independent of the Company.

On behalf of the Board of Directors

Statements which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission.

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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