

Pan Global Expected To Benefit From The Inclusion Of Copper In The 2023 Eu Critical Minerals And Metals List

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VANCOUVER, March 21, 2023 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQB: PGZFF) is pleased to note the inclusion of copper as one of the key metals in the newly released European Union's Critical Minerals and Metals List. The new list identifies the most critical minerals and metals that are essential to the EU's economic growth and transition to a low-carbon and digital economy.

The EU's focus on critical metals and minerals could provide significant benefits to Pan Global and other companies exploring developing mineral resources in Europe. The EU has made a commitment to support the sustainable supply of these critical minerals and minerals, including copper, and has identified potential funding opportunities and tax incentives to support companies in the sector.

The inclusion of copper on the Critical Minerals and Metals List is expected to provide direct benefit to Pan Global's Escacena copper project in Spain's Iberian Pyrite Belt. The Iberian Pyrite Belt is one of the most important mineral provinces in Europe and arguably the most significant Volcanogenic Massive Sulphide mining district for copper and other metals globally. The EU's announced support for copper as a critical metal underscores the importance of Pan Global's copper project, which has the potential to supply the EU with a reliable source of this essential metal. In a recent study conducted by the European Commission, it was reported that the EU imports 48% of its current copper requirements, the majority of which derives from Chilean copper mining and extraction and from Chinese processing facilities.

"The inclusion of copper on the EU's 2023 Critical Minerals and Metals List is a positive development for Pan Global," said Mark Moody, President and CEO of Pan Global Resources. "We are confident in the potential of our copper project in Spain and this development has the potential to support the rapid advancement of our copper discovery at Escacena. We look forward to continuing to access potential funding opportunities and other incentives that could support our efforts to provide a reliable and sustainable European supply of copper."

"With three drill rigs operating since the beginning of the year at the Escacena Project, Pan Global is nearing the successful completion of a 10-hole program at the La Romana discovery. Drilling is also ongoing at the Romana Deep target where four holes have been completed and at the Zarcita target where drill hole 14 is in-progress. Results are anticipated over the next few weeks."

The global demand for copper is expected to increase significantly in the coming years, with estimates suggesting that the EU alone will need an additional 2.5 million tonnes of copper per annum by 2030. Moreover, the EU's emphasis on responsible and sustainable sourcing of critical minerals is expected to drive improvements in environmental, social, and governance practices within the copper industry. This will benefit not only the EU but also the global community by reducing the environmental impact of mining and promoting fair labour practices. This important development could provide for speedier project permitting and access to capital which includes grants, tax incentives, research and regulatory assistance along with other forms of financing and technical assistance.

About the Escacena Project

The Escacena Project comprises a large, contiguous, 5,760-hectare land package controlled 100% by Pan Global in 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 construction anticipated to restart in 2023. The Escacena Project hosts the La Romana copper-tin discovery and a number of other copper targets, including Zarcita, Hornitos, La Jarosa, Romana Deep, Bravo, Barbacena, El Pozo, 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.

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 may differ materially from those in such forward-looking statements. The Company believes that the expectations reflected in such 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 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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