

Pan Global Increases Private Placement Financing From \$2 Million To \$6 Million Due To Strong Demand

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Proceeds to fund the 2024 exploration program and Maiden Resource for La Romana Copper-Tin discovery in Spain

VANCOUVER, BC , Oct. 19, 2023 /CNW/ - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) announces today that due to strong demand the previously announced non-brokered private placement financing has been increased from \$2 million to \$6 million. (All dollar amounts in this media release refer to Canadian dollars.)

"The exceptional support from key existing and new investors places us in a strong position to advance exploration and resource delineation at our flagship Escacena Project in Southern Spain. The proceeds from this financing are expected to fund the 2024 exploration program at the multi-target Escacena project and the La Romana Maiden Resource," said Tim Moody, Pan Global President and CEO. "Drilling continues at La Romana to test the western extension of the near-surface copper-tin mineralization, with additional drill results anticipated in the coming weeks."

The Company announced on October 4, 2023, that it had arranged a non-brokered private placement financing of up to 10,000,000 units (the "Units") of securities at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$2 million (the "Offering"). Following the upsizing, the Company will now be issuing up to 30,000,000 Units for aggregate gross proceeds of up to \$6 million. Each Unit will be comprised of one (1) common share and one (1) non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.30 for a period of three (3) years from closing of the Offering, subject to acceleration of the expiry date of the term. The Offering is expected to close on or about October 31, 2023 and in all other respects, the terms of the Offering are as announced on October 4, 2023.

Completion of the Placement is subject to the approval of the TSX Venture Exchange. The securities issued pursuant to this private placement will be subject to a four-month hold period in Canada and will be subject to U.S. resale restrictions under U.S. securities laws.

The securities to be sold in the private placement have not been registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state or other jurisdictions' securities laws. This media release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation, or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. Escacena 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 start in 2024. The Escacena Project hosts the La Romana copper-tin-silver discovery and a number of other prospective targets, including Cañada Honda, Bravo, Barbacena, El Pozo, Romana Norte, San Pablo, Zarcita, Hornitos, La Jarosa, and Romana Deep.

About Pan Global Resources

[Pan Global Resources Inc.](#) is actively targeting copper-rich mineral deposits, given copper's compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global

electrification and energy transition. The Company's flagship Escacena Project is located in the prolific Iberian Pyrite Belt in southern Spain, where infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities.

On behalf of the Board of Directors

www.panglobalresources.com

Forward-looking statements

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 media 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. Important factors that could cause actual results to differ materially from the Company's expectations include the ability to complete the private placement, receipt of regulatory approvals and other risks and uncertainties disclosed in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission. Copies of the Company's Management Discussion and Analysis of its audited financial statements may be obtained at no charge by visiting our Investors website at www.panglobalresources.com or at www.sedar.com.

The forward-looking information contained in this media release is based on information available to the Company as of the date of this media 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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