

# Pan Global Resources Intersects 11 m At 2.36g/T Gold And 22 m At 0.41% Copper, Expanding Cañada Honda Copper-Gold Discovery

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- New drill results from Cañada Honda return best gold grade and thickness intercept
- Results indicate copper and gold mineralization is expanding to the west and over broader intervals, and remains open down-dip and to the east
- Results in the east of the target area included a near-surface gold intercept, with elevated silver grades
- Wide-spaced stepout drilling underway to test continuity of copper-gold mineralization coincident with a 2-kilometer-long gravity anomaly

VANCOUVER, April 17, 2024 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FSE: 2EU) is pleased to announce results for three additional stepout drillholes from the 11-hole drill program at the Cañada Honda copper-gold (Cu-Au) discovery, at the Company's 100% owned Escacena Project in the Iberian Pyrite Belt, southern Spain. Drilling is continuing to test for extensions to the Cañada Honda copper and gold mineralization. Cañada Honda is located approx. 3.5km north of Pan Global's La Romana copper-tin-silver (Cu-Sn-Ag) discovery, where further stepout drilling is also planned to continue.

"These latest drill results include the best gold intercept to-date at the Cañada Honda target and expands the copper-gold mineralization 80 meters to the northwest. Results also confirm additional near-surface mineralization in the east of the target area. The increasing width of the mineralization to the west and strong correlation with the geophysics are highly encouraging, indicating excellent potential for the mineralization to continue and improve along the two-kilometer east-west gravity target. Wide-spaced stepout drilling is progressing at Cañada Honda, with 13 drill holes now completed spanning a surface area of 450-by-300 meters," said Tim Moody, Pan Global's President & CEO.

Investor webcast:

The Company will host an investor webcast with CEO Tim Moody on Thursday, April 18, 2024 at 1 p.m. Eastern Time / 10 a.m. Pacific Time to discuss the latest results at the Escacena Project. A Q&A session will follow a short presentation. Please register in advance:  
[https://us06web.zoom.us/webinar/register/WN\\_LJCcdFmHQNGlqIDZwbhrjw](https://us06web.zoom.us/webinar/register/WN_LJCcdFmHQNGlqIDZwbhrjw)

Highlights:

- Drillhole CHD11:
  - 4.3m at 1.70g/t Au, 17.7g/t Ag, from 38m, including
    - 1m at 4.16g/t Au, 34.6g/t Ag, and
  - 9m at 0.60g/t Au, 0.7g/t Ag from 66m, including
    - 2m at 1.33g/t Au
    - 1m at 1.44g/t Au, 3.8g/t Ag
- Drillhole CHD12
  - 17m at 1.58g/t Au, 0.5g/t Ag from 285m, including
    - 11m at 2.36g/t Au, 0.7g/t Ag and
  - 22m at 0.41% Cu, 0.20g/t Au, 1.6g/t Ag from 342m, including
    - 3m at 0.68% Cu, 0.61g/t Au, 2.6g/t Ag
- Drillhole CHD13
  - 10m at 0.38g/t Au, 0.5g/t Ag from 132m, and
  - 10m at 0.35% Cu, 0.15g/t Au, 1.1g/t Ag from 242m

- Hole CHD11 in the east of the target area extends the gold and silver mineralization 90m updip from hole CHD06 to within 40m from surface. The results confirm the mineralization is open to the east and copper grades are increasing downdip.
- CHD12 drill results confirmed broad copper and gold intercepts coincident with the modelled gravity and induced polarization (IP) resistivity low targets. This includes the best gold grade-thickness intercept and widest copper intercept to-date at the Cañada Honda target. The results expand the mineralization a further 80m west of hole CHD05, and provide further confirmation of the potential for the mineralization to increase to the west, following a two-kilometer long east-west gravity target.
- New downhole electromagnetics (DHEM) in holes CHD12 and CHD13 highlights potential continuation of the copper-gold mineralization for future testing.

"The results are further validation of the exploration models and methodologies that we are using. As most deposits in the Iberian Pyrite Belt occur in clusters, these latest results enhance the potential for additional discoveries at the many compelling geophysics targets yet to be drill tested within Pan Global's Escacena Project area," said Moody.

Two styles of mineralization are recognized at Cañada Honda:

- Copper-gold volcanogenic massive sulphide (VMS) style mineralization (pyrite, chalcopyrite) including stockwork, semi-massive and massive-sulphides hosted within shales, similar to the host rocks at the former Aznalcóllar and Los Frailes mines, 4km to the east; and
- Gold mineralization associated with quartz-sulphide (pyrite, and lesser chalcopyrite, sphalerite, and arsenopyrite) veins and stockwork within folded and fractured shale and quartzites, in the structural hangingwall above the copper-gold mineralization. The encouraging higher-grade gold drill intercepts at Cañada Honda are uncommon in these host rocks in the Iberian Pyrite Belt.

Table 1 - Cañada Honda Selected Drill Results

Hole ID	From	To	Interval <sup>1</sup>	Cu	Au	Ag	Co	Pb	Zn
	m	m	m	%	g/t	g/t	ppm	ppm	ppm
CHD11	38.75	43.0	4.25	0.05	1.70	17.7	96	1357	1980
incl.	38.8	39.8	1.0	0.09	2.66	31.0	98	3080	5440
incl.	42.0	43.0	1.0	0.07	4.16	34.6	256	1925	2130
and	66.0	75.0	9.0	0.01	0.60	0.7	34	22	53
incl.	68.0	70.0	2.0	0.01	1.33	<0.25	32	5	46
Incl.	74.0	75.0	1.0	0.04	1.44	3.8	80	116	81
CHD12	79.0	92.4	13.4	<0.01	0.32	0.3	56	41	86
and	285.0	302.0	17.0	0.03	1.58	0.5	101	12	39
incl.	289.0	300.0	11.0	0.05	2.36	0.7	143	17	43
incl.	289.0	298.0	9.0	0.05	2.79	0.8	167	20	42
incl.	289.0	291.0	2.0	<0.01	8.20	0.5	207	16	36
and	342.0	364.0	22.0	0.41	0.20	1.6	94	40	89
Incl.	358.0	361.0	3.0	0.68	0.61	2.6	158	63	99
CHD13	132.0	142.0	10.0	0.07	0.38	0.5	38	15	56
incl.	132.0	133.0	1.0	0.42	1.30	1.7	135	57	122
and	242.0	252.0	10.0	0.35	0.15	1.1	172	23	115
incl.	248.0	250.0	2.0	0.80	0.14	2.9	267	17	160

<sup>1</sup> Approximate true thickness

Table 2 - Cañada Honda Drillhole Collar Information

Hole ID	Easting <sup>2</sup>	Northing <sup>2</sup>	Azimuth (°)	Dip (°)	Length (m)
CHD11	737324	4156328	180	-70	178.9
CHD12	737155	4156476	180	-75	396.6
CHD13	737118	4156355	170	-75	271.8

<sup>2</sup> Coordinate system: UTM29N ERTS89

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 the operating mine at Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes/Grupo México is in the final permitting stage with construction anticipated to start in 2024. The Escacena Project hosts Pan Global's La Romana copper-tin-silver and Cañada Honda copper-gold discoveries and a number of other prospective targets, including, Bravo, Barbacena, El Pozo, Romana Norte, San Pablo, Zarcita, Hornitos, La Jarosa, and Romana Deep, and most recently Cortijo.

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 a favourable permitting track record, excellent 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, discovery, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. The Company is a member, and operates under the principles, of the United Nations Global Compact.

#### QA/QC Procedures

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.5 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).

#### Qualified Persons

Álvaro Merino, Vice President Exploration for [Pan Global Resources](#) and a qualified person as defined by National Instrument 43-101, has approved the scientific and technical information for this media release. Mr. Merino is not independent of the Company.

#### 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. 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 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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