

Pan Global Accelerates Copper Exploration With Additional Drill Rig At The Escacena Project, Southern Spain

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VANCOUVER, May 23, 2024 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FRA: 2EU) is pleased to announce the addition of a second drill rig at the Escacena Project to augment the planned 2024 drilling program at the Company's 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain.

"Building on the base of positive drill results to date and an exceptionally strong copper market we are adding a second drill rig to accelerate the planned drilling at the Escacena Project while remaining on-budget for the current fully funded 2024 drilling program," said Tim Moody, President and CEO.

Escacena Project Update

Pan Global is advancing the planned 30-40 holes (approx. 8,000 - 12,000 meters) drill plan that started last year testing both the near-surface mineralization west of the existing 1.5km surface strike extent at the La Romana copper-tin-silver deposit and also expanding the copper-gold-silver mineralization at the new Cañada Honda discovery nearby. Approximately 70% of the planned drilling at the two discoveries has been completed.

Results are pending for three completed drill holes at Cañada Honda, and drilling at the Escacena Project continues. Progress is also being made on access to the high-priority Bravo gravity target located east of the La Romana copper-tin-silver discovery, and work is expected to commence immediately on signing an access agreement with the surface rights owner. The Company's geology team in Spain continues to advance the pipeline of new discovery opportunities for drill testing.

In the first five months of 2024, Pan Global delivered excellent copper metallurgy (in March) and tin metallurgy results (April) as well as drill results confirming expansion of mineralization at both the La Romana (January) and Cañada Honda (January, April) deposits.

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 for mine development with anticipated start of construction 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 El 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.

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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