

Pan Global Awarded Large, Highly Prospective Mineral Rights' Block Contiguous To Escacena Project, Southern Spain

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- Expands Escacena Project by 74% to more than 10,000 hectares
- New mineral rights largely unexplored with numerous untested geophysical targets for VMS style copper mineralization
- Drilling continuing at La Romana and Bravo Targets, Escacena Project
- Drilling continuing at Providencia Gold Target, Cármenes Project
- La Romana maiden Mineral Resource Estimate on track for delivery by year-end 2025

[Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQB: PGZFF) (FRA: 2EU) is pleased to announce the award of mineral rights to three contiguous blocks adjoining the Company's 100%-owned Escacena Project ("Escacena") through a competitive public tender process. The new mineral rights expand the Company's landholding at Escacena on the Iberian Pyrite Belt by 74% to more than 10,000 hectares over a highly prospective and target-rich area for potential polymetallic volcanogenic massive sulphide ("VMS") deposits. The enlarged Escacena Project is surrounded by major operators, including First Quantum, Grupo México, Sandfire and Atalaya.

"The award of the new mineral rights provides Pan Global access to one of the most promising areas for discovery of large VMS deposits, and one of the last remaining, largely unexplored areas of the Iberian Pyrite Belt. Several strong gravity anomaly targets have already been identified within the new mineral rights and will be the focus for initial exploration. Securing the new mineral rights has been a key objective since commencing exploration at the Escacena Project and is a significant step forward in strengthening the opportunity to discover new copper, tin and gold deposits proximal to the Company's La Romana and Cañada Honda discoveries," said Tim Moody, Pan Global's President and CEO.

"With work commenced on the maiden Mineral Resource Estimate for the La Romana deposit and drilling underway at Escacena and the Cármenes Project in northern Spain, Pan Global is building on its established track record of discovery of copper and gold deposits in Spain. The new mineral rights adjacent to Escacena greatly enhance the potential to make additional discoveries and help achieve the goal of a cumulative 100 million tonnes of potentially economic mineral resources."

The Government of Andalusia issued the final resolution on September 29, 2025, confirming the award of three new mineral rights areas to Pan Global's Spanish subsidiary, Minera Sabina, following a public tender. The three investigation permits cover a total of 4,245 hectares, including

Flores - 1,879.8 hectares
Rosario - 636.7 hectares
Girasoles - 1,728.5 hectares

The newly awarded area is mostly overlain by post-mineral cover and received minimal preliminary exploration by Exxon in the early 1980s and Rio Tinto in the 1990s. Reprocessing of the historical wide-spaced gravity survey data highlights numerous prominent anomalies, similar in size and magnitude to the gravity anomaly associated with the Company's La Romana copper-tin-silver discovery and other major deposits in the region. Historical base-of-cover/top-of-bedrock sampling by Exxon also shows copper mineralization occurrences near some of the gravity targets, further enhancing the potential for new discoveries. Several small historical mine workings are located at an untested gravity target in the northwest of the Flores mineral right.

All of the gravity targets in the new area are untested and will be the focus for initial exploration as soon as possible after obtaining all the necessary permits.

* Area available exclusively to Pan Global to fit the new standardized mining grid system of mining concessions

The Pan Global gravity anomaly model for the new mineral rights area is based on gravity anomaly survey data collected by Exxon in the early 1980s that was acquired through the transfer of ownership of the Escacena Project property and provides the historical information related to the new mineral rights. The Company has conducted extensive surveys of the Escacena Project. The gravity anomaly map for the new mineral rights was created using internally sourced data combined with the historical Exxon data set that was also used for the La Romana target. [Pan Global Resources media release June 14, 2019 "Pan Global Resources Reports Initial Geophysics Results from the Escacena Project in Spain and Prepares for Drilling"]

La Romana Maiden Mineral Resource Estimate

A contractor has been selected for the maiden Mineral Resource Estimate for the La Romana deposit at the Escacena Project, which remains on track for completion by year-end 2025.

Drilling at La Romana, Bravo and Providencia

Drilling is currently in progress with two drill rigs at the La Romana and Bravo targets in Company's flagship Escacena Project to expand the La Romana copper-tin-silver deposit for inclusion in the maiden Mineral Resource Estimate, and complete testing of the Bravo target.

The initial four drillholes at Bravo did not explain the gravity target or intersect the source of a strong IP chargeability anomaly. Subsequent reinterpretation of drill core and geophysical data has refocused the exploration model and three new drillholes are planned to test revised gravity and very strong IP chargeability anomalies within the Bravo target area.

Follow-up drilling is also set to commence at the Providencia gold and copper-nickel-cobalt target in the Cármenes Project in northern Spain.

About the Escacena Project

The Escacena Project comprises a large, contiguous land package controlled 100% by Pan Global in the east of the Iberian Pyrite Belt. The area has been expanded from 5,760-hectares to more than 10,000-hectares with the award of the Flores, Rosario and Girasoles mineral rights in September, 2025. Pan Global has also submitted four additional Investigation Permit applications covering 3,888-hectares (Inmaculada, Santa Isabel, Santa Micaela I and Santa Micaela II) that will further increase the mineral rights holdings in the Iberian Pyrite Belt to more than 13,900-hectares in total. 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 commencing a new underground mine development beneath the former Los Frailes open-pit mine. The Escacena Project hosts Pan Global's La Romana and the Cañada Honda copper-gold discovery. Escacena hosts a number of other prospective targets, including La Pantoja, Bravo, Barbacena, El Pozo, Romana Norte, San Pablo, Zarcita, Hornitos, La Jarosa, Romana Deep, and Cortijo.

About Pan Global Resources

Pan Global Resources Inc. is actively exploring for copper-rich mineral deposits along with gold and other metals. Copper has compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. Gold is also attracting record prices.

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 low-risk jurisdiction for mining investment. The Company's second project, at Cármenes in northern Spain, is also an area with a long mining history and excellent infrastructure. 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.

To learn more about Pan Global Resources, please visit the Company's Curation Connect showcase and explore AI-generated responses to your enquiries at https://app.curationconnect.com/company/Pan-Global-Resources-44037?utm_source=pg_mediareleases

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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