

Pan Global Resources Inc.: General Update on Balkans Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Oct. 24, 2011) - [Pan Global Resources Inc.](#) (the "Company") (TSX VENTURE:PGZ) is pleased to provide an update on exploration activities in the Republic of Serbia undertaken by our exploration partner, Lithium Li Holdings Inc.

Four holes of an initial diamond drilling program have now been completed in the Badanja and adjoining Jadar West exploration license. These titles are immediately adjacent to Rio Tinto's Jadar deposit where production is planned to commence in 2016 (Figure 1).

Hole RAR-2 (eoh 811m) drilled in Jadar West has provided compelling evidence of mineralization in the vicinity. The hole intersected post mineral marine sediments underlain by host lacustrine sediments with stratigraphic marker horizons and zones of potential mineralization which are interpreted to be directly correlated with the stratigraphy at the Jadar deposit. These include a zone of calcite pseudomorphs probably after borates (393-398m), a tuffaceous sandstone marker horizon (481-487m), and a zone of calcite pseudomorphs and vugs after jadarite (511-514m). This interpretation of pseudomorphs after borates and jadarite will be greatly enhanced if the intervals return elevated B and/or Li geochemistry from pending assays and suggests that the mineralizing system at [Rio Tinto's](#) Jadar deposit is repeated in, or continues into, the Jadar West licence. However in Hole RAR-2, the stratigraphy correlative to the mineralized zones has been disrupted by influx of coarse grained debris flows and local groundwater and/or spring activity has leached out the jadarite and borate mineralization. Hole RAR-4 (eoh 576m) was drilled 600m to the NE in an attempt to intersect mineralization outside the dissolution zone, but it intersected similar zones including the important tuffaceous sandstone marker horizon (524-526m), and a zone of calcite pseudomorphs and vugs after jadarite (558-559m).

As previously reported, hole RAR-1 (eoh 601m) drilled in the Badanja licence intersected a sequence of marine sediments underlain by a potential host package of lacustrine sediments, disrupted by sedimentary flows of diamictite which are likely to have displaced or removed potential ore horizons. Hole RAR-3 (eoh 419m) drilled 3km to the south east in the same licence targeted a conductive MT response on the edge of the basin and intersected lacustrine clays and tuff but no prospective host units or horizons that can be correlated with known mineralization.

Available data from both the Jadar West and Badanja targets including magneto-tellurics, gravity, drilling, lithological and pending geochemical core assay data will be fully reviewed to provide additional targets at a later date. Due to these initial 4 holes being completed under budget, and continued good weather in Serbia, the company has extended this reconnaissance drilling for another 2 to 3 holes. The next hole will be drilled 50km to the SE in the Valjevo exploration licence where previous competitor drillholes were abandoned in highly geochemically anomalous lacustrine sediments. (Figure 2).

Zones of interest have been sampled in RAR-001 (69 samples), RAR-002 (82 samples), RAR-003 (17 samples) and RAR-004 (89 samples) and dispatched for analysis at SGS labs and geochemical assays are awaited.

Apart from the drilling, other work consisting of geological, geochemical and geophysical exploration to define drill targets is continuing to progress. A gravity survey of the Kosjeric license was completed and will be followed by a survey of the Gorobilje license that is expected to be finalized in late October. Processing of gravity over the Bela Crkva licence was completed which indicates a lack of basin development in the part of the original application that was approved (the other half being in a third party claim for different minerals). As a result this license is slated for termination at the next quarterly reporting period.

To view Figures 1 and 2, please click on the following link: <http://media3.marketwire.com/docs/p1024m.pdf>

The technical information provided in this news release was reviewed and approved by Robert. W. Baxter (FAusIMM), a director of the Company and a qualified person for the purposes of National Instrument 43-101.

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Shares Issued and Outstanding: 21,701,482

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Contact Information

Pan Global Resources Inc.
Mr. Julian Bavin, President and CEO
604-689-9930
604-689-9940 (FAX)
jbavin@panglobalresources.com
www.panglobalresources.com

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