

Pan Global Encounters Strong Borate Mineralisation at Valjevo-Update on Balkans Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 21, 2011) - [Pan Global Resources Inc.](#) (the "Company") (TSX VENTURE:PGZ) would like to provide an update on exploration activities in the Republic of Serbia undertaken by our exploration partner, Lithium Li Holdings Inc.

The Company is extremely pleased to announce that Hole VBN-001 (eoh 607m) drilled in Valjevo has intersected mineralization associated with two zones of alkaline/saline depositional environments Figure 1). The first is borate mineralization in the form of searlesite (often a weathering product of other borate and /or jadarite mineralization) observed at surface and at shallow depths in VBN-001, that is not of economic interest. The second is a 11.3m zone of preserved sodium/calcium borate mineralization (tentatively identified as ulexite and/or probertite) encountered from 426 to 438m which is of economic interest. A general stratigraphic summary with emphasis on mineralized zones follows:

0-24m Marl, claystone

24-80m Claystone, marl with searlesite and calcite pseudomorphs

80-408m Siltstone, marl and claystone with 0.5m thick Tuff horizons at 196.5m and 212.5m.

408-426.8m Claystone, marl with calcite pseudomorphs after borates near upper contact with borate zone.

426.8-438.1m Borate zone (claystone host rock) – ranging from 2 -15% Borates

438.1-448m Claystone with calcite pseudomorphs after borates near lower contact with borate zone

448-504m Marl, claystone, fossiliferous towards base

504-607m(eoh) Sandstone, conglomerate with 4m thick Tuff horizon at 504m and 4m Travertine horizon at 533m.

Confirmation of the type of mineralization is now awaited from geochemical analyses, but if so will indicate a very favorable vertical search thickness for the occurrence of Jadarite and other borate minerals. (i.e. the same horizons elsewhere in the basin represent very high priority targets and will be the focus of future drilling). This result is akin to the first hole drilled at the Jadar deposit by Rio Tinto which chased similar surface geochemistry and encountered the uppermost colemanite/ulexite zone but no jadarite, which was then identified in follow up drilling and eventually identified in 3 principal layers. This very positive result from the first hole at Valjevo has significantly raised the prospectivity of the licence and the adjoining licence at Lijg.

As previously reported, four holes of an initial reconnaissance diamond drilling program were 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 2).

The Company has decided to suspend further drilling until Q1 2012 to enable the completion of geochemical analyses and mineralogical studies, which will be followed by a complete review of magneto-tellurics, gravity, drilling, lithological and geochemical core data to provide additional targets in all 3 licences (Jadar West, Badanja and Valjevo) that will be generated as a result of this initial reconnaissance drilling.

Apart from the drilling, other work consisting of geological, geochemical and geophysical exploration to define drill targets is continuing to progress. Processing of gravity over the Gorobilje licence was completed which indicates a lack of basin development, and as a consequence prospectivity of the licence has been downgraded.

To view Figures 1 and 2, click on the following link:
<http://media3.marketwire.com/docs/pg1121.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: 25,501,482

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