

Pan Global Resources Announces Accelerated 2021 Drill Program at Escacena Copper Project, Spain

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4,500m drill program targeting extensions of the high-grade mineralization in all directions at the La Romana copper prospect

Highlights:

- Drilling has resumed at the company's La Romana target
- 20 drill holes for 4,500m are planned aimed at extending the copper mineralization in all directions, including extending the near surface copper mineralization in the west and extensions of the high-grade massive chalcopyrite in the east.
- Current treasury sufficient to significantly expand the drill program as results are received
- Down hole EM will be completed as drilling progresses as this has proven to be an excellent tool in identifying and expanding mineralization

Vancouver, January 27, 2021 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") is pleased to announce the next stage (Phase 4) expanded drill program has commenced in the Escacena Project, Iberian Pyrite Belt, southern Spain. The new drill program includes an initial 20 drill holes for approximately 4,500 meters. Results are pending for seven drill holes from the 2020 drill program.

Tim Moody, Pan Global President and CEO states: "The next stage drill program promises to be exciting as we aim to continue to expand the area of mineralization in all directions and further test continuity. The 2020 program was very successful and continued to show the potential for a large near surface deposit with a 100% success rate from the drilling to-date. We expect these next 20 holes to expand our current footprint and are also planning to accelerate and expand our drill program through 2021."

The company has completed 28 drill holes at the La Romana target since drilling commenced in 2019. The recent drilling has been focused in an area 800m east-west and 400m north-south. Significant strata-bound volcanic-associated copper mineralization has been intersected from near surface in the west and dipping moderately to the north to approx. 220m vertical depth in the northeast. The copper mineralization remains open in most directions. Results for the final seven drill holes from the 2020 drill program are anticipated in February, 2021.

Significant results to date have included:

- LRD02: 20.55m at 1.46% CuEq (1.02% Cu, 0.11% Sn, 4.7g/t Ag) from 37.45m, including 7m at 3.38% CuEq (2.5% Cu, 0.23% Sn, 133ppm Co, 10.1g/t Ag, 0.014g/t Au)
- LRD05: 21m at 1.55% CuEq (1.19% Cu, 0.07% Sn, 5.8g/t Ag) from 16m
- LRD19: 15m at 1.44% CuEq (1.29% Cu, 134ppm Co, 3g/t Ag, 0.02g/t Au) from 233m, including 10m at 2.1% CuEq (1.9% Cu, 185ppm Co, 4.5g/t Ag, 0.03g/t Au)
- LRD20: 26.5m at 1.29% CuEq (0.91% Cu, 0.11% Sn, 2.3g/t Ag) from 18.5m, including 11m at 2.31% CuEq (1.61% Cu, 0.21% Sn, 3.5 g/t Ag)

The Phase 4 drill program includes twenty core holes for a total of approximately 4,500m. This includes step-out holes testing strike and dip extensions of the copper mineralization intersected in the previous drill holes. The plan includes expanding the drill area east and west to more than 1000m of strike and 400m dip extent (Figure 1). The drilling will mostly progress on 50-meter centers and also include several larger step-out holes based on geophysics targets.

Priority targets for the Phase 4 program include:

1. Strike and dip extensions of the near surface copper mineralization in the west. A large down-hole EM conductor and IP chargeability anomaly coincides with the copper mineralization, indicating potential for the mineralization to extend for up to 500m to the west towards the historic La Romana mine workings and double the dip extent.
1. Potential extensions of the near-surface copper mineralization towards the east associated with a large IP anomaly and up-dip extensions of the down-hole EM conductor plates.
1. Extensions of the massive chalcopyrite layer in the northeast, which appears open in all directions and is projected to increase in thickness towards the north. The massive sulphide coincides with a large down-hole EM conductor plate that remains largely untested.

The copper mineralization occurs as north dipping copper layers extending from near surface to approx. 220m vertical depth and remains open. Geophysics surveys have highlighted a strong coincidence of the high-grade copper mineralization with IP, down-hole EM and Mise-a-la-Masse (MALM) geophysics with potential highlighted over approximately 2.5km of strike, most of which is untested.

One drill rig is currently operating with a second rig due to commence in early February. The company remains in a strong financial position with approx. \$4 million of working capital at the end of December, 2020. This ensures the company has funds available to significantly expand the drill program according to results and also expand the geophysics surveys. Permitting is continuing to advance on the adjoining "Al Andalus" area, where the company plans to begin exploration on other high priority targets as soon as possible in 2021.

Qualified Person

Robert Baxter (FAusIMM), a Director of Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release. Mr. Baxter is not independent of the Company.

About Pan Global Resources

[Pan Global Resources Inc.](#) is actively engaged in base and precious metal exploration in southern Spain and is pursuing opportunities from exploration through to mine development. The Company is committed to operating safely and with respect to the communities and environment where we operate.

Figure 1 - La Romana drill hole locations, phase 4 drill area and geophysics targets

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5190/72925_b3068823740d0a79_001full.jpg

On behalf of the Board of Directors
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