

Pan Global Completes Purchase of All Rights to the "Escacena" Investigation Permit, in the Iberian Pyrite Belt, Southern Spain and Adopts Shareholder Rights Plan

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Vancouver, June 9, 2022 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC Pink: PGNRF) ("Pan Global" or the "Company") is pleased to announce that the final payment has been made to acquire all rights to the "Escacena" Investigation Permit (the "Property") at the Company's Escacena Project in the Iberian Pyrite Belt, southern Spain. The Escacena Project includes both the "Escacena" Investigation Permit and the 100% controlled "Al Andaluz" Investigation Permit.

Tim Moody, Pan Global President and CEO states: "The final payment for the purchase of the Escacena Investigation Permit marks an important milestone as the Company advances exploration in the Escacena Project and further secures its position in this highly prospective area. The Escacena Investigation Permit is a key part of the Company's Escacena Project and contains the La Romana copper discovery and other important exploration targets."

On May 15, 2017 Pan Global, through its subsidiary Minera Escacena S.L., entered into an agreement with EVALAM 2003 S.L., providing the Company an exclusive option to acquire 100% of the Property rights. The agreement required the payment of C\$350,000 over three years, C\$1,000,000 work expenditure and includes a capped royalty. Final payment of C\$170,000 to EVALAM 2003 was made on June 3, 2022. The Company has also exceeded cumulative exploration expenditures as required under the agreement.

Transfer of the Escacena Investigation permit to Pan Global's wholly-owned Spanish subsidiary, Minera Escacena S.L. was completed on May 8, 2020. The Escacena Investigation Permit was granted for an initial term of three years on November 26, 2018 and authorization to renew the Investigation Permit for a second three-year term on was received on February 4, 2022.

Adoption of Shareholder Rights Plan

The Company also announces that its board of directors (the "Board") has approved a shareholder rights plan (the "Rights Plan"). The adoption of the Rights Plan is intended to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any unsolicited take-over bid for the Company (as defined in the Rights Plan) and to protect against acquisition of control of the Company through purchases of shares that are exempt from applicable Canadian take-over bid rules, also referred to as "creeping" take-over bids. The Rights Plan is substantially similar to shareholder rights plans adopted by other Canadian issuers and it was not adopted in response to any specific third-party proposal to acquire control of the Company.

Subject to the terms of the Rights Plan, the rights will become exercisable only when a person (an "Acquiring Person"), together with its affiliates, associates and joint actors, acquires or attempts to acquire beneficial ownership of 20% or more of the outstanding shares without complying with the "permitted bid" provisions of the Rights Plan or without approval of the Board. Should such an acquisition occur or be announced, each right would, upon exercise, entitle the holder thereof, (other than the Acquiring Person and its affiliates, associates and joint actors), to purchase shares of the Company at a 50% discount to the market price at the time. The Rights Plan provides that the rights are redeemable by the Company in certain circumstances. Pursuant to the Rights Plan, one right shall be issued at the record time in respect of each share issued and outstanding at the record date, and one right shall be issued in respect of each share issued after the record date.

The Rights Plan is effective immediately but is subject to ratification by shareholders of the Company at the

Company's 2022 annual general and special meeting of shareholders, which will be held on July 12, 2022 and to final approval of the TSX Venture Exchange. If the Rights Plan is not ratified by Company's shareholders on or prior to July 12, 2022, the Rights Plan will terminate and all rights issued thereunder will be cancelled. A copy of the Rights Plan will be filed under the Company's profile on SEDAR at www.sedar.com.

About the Escacena Project

The Escacena Project includes a large, plus 5,760-hectare land package controlled 100% by Pan Global in the eastern area of the Iberian Pyrite Belt. The project is located near operating mines at Las Cruces and Rio Tinto, and is immediately adjacent to the former Aznalcollar and Los Frailes mines where Grupo Mexico is planning to restart mining. Escacena includes numerous large gravity anomalies that are mostly untested.

The La Romana gravity anomaly was the first target tested and resulted in the discovery of potentially significant copper-tin mineralization from surface and extending over more than 1.2 kilometers of strike, and open in several directions. Pan Global has completed more than 130 drill holes at La Romana. The mineralization indicates a simple geometry potentially suitable to open pit mining.

The first drill holes at the La Jarosa target also confirmed copper mineralization and remains open. The company is now preparing to commence drilling on other targets in the project area.

Qualified Persons

James Royall, P Geo, VP Exploration for 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. Royall 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.

On behalf of the Board of Directors

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FOR FURTHER INFORMATION PLEASE CONTACT:

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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 news 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 news release is based on information available to the Company as of the date of this news 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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