

Pan Global Reports Additional Drilling Success at La Romana Target, Escacena Project, Spain

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- 26.9m at 0.5% Cu, 0.13% Sn, including 1.6m at 1.6% Cu, 0.08% Sn and 1.3m at 1.0% Cu, 0.53% Sn in LRD120
- 10.1m at 0.8% Cu, 0.18% Sn, 3.1g/t Ag, including 0.3m at 17.3% Cu, 0.56% Sn, 59.3g/t Ag in LRD125
- Follow-up drilling underway and plans include testing 6 new targets

Vancouver, August 9, 2022 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC Pink: PGNRF) ("Pan Global" or the "Company") is pleased to announce new drill results at the Company's 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain. Reported results comprise eleven drill holes at the La Romana target and two drill holes on geophysics targets at La Romana North.

Tim Moody, Pan Global President and CEO states: "The latest results add to the down-dip extent of the main copper and tin zone with hole LRD120 intercepting approximately 27m thickness with grades of 0.5% Cu and 0.13% Sn within a 40m wide copper mineralized interval, and 10.1m at 0.8% Cu and 0.18% Sn in hole LRD125. The results include narrow intervals with some exceptionally high grades, including 17.3% Cu, 0.56% Sn and 59.3g/t Ag over 0.25m. The new drill results continue to show potential for the near surface high grade mineralization to continue west for several hundred meters in the direction of the historic La Romana mine workings. Drilling has also successfully defined the southern margin of the La Romana mineralization and shows supergene copper mineralization extending over the footwall to the main copper zone. Assay results are pending for an additional fourteen drill holes from La Romana."

Mr. Moody added: "Extensive exploration over the entire Escacena project area, including gravity, IP and surface geochemistry surveys, together with results of the recent heliborne electromagnetic survey, is highlighting multiple new high priority targets. The current plan includes testing at least six new targets in 2022."

La Romana Highlights include:

- 26.9m at 0.5% Cu, 0.13% Sn, 2.6g/t Ag from 98.6m in LRD120, including
 - 0.3m at 1.5% Cu, 1.8% Sn, 11.5g/t Ag
 - 1.6m at 1.7% Cu, 0.08% Sn, 6.8g/t Ag
 - 1.3m at 1.0% Cu, 0.53% Sn, 8.7g/t Ag
- 10.1m at 0.8% Cu, 0.18% Sn, 3.1g/t Ag from 105m in LRD125, including
 - 0.25m at 17.3% Cu, 0.56% Sn, 59.3g/t Ag
- Multiple narrow high-grade intervals in LRD118, including
 - 1.35m at 1.7% Cu, 11.3g/t Ag, 0.2g/t Au, from 37.55m
 - 0.3m at 16.9% Cu, 0.03% Sn, 78.6g/t Ag, 0.17g/t Au from 52.7m
 - 0.3m at 2.6% Cu, 9.2g/t Ag from 69.2m
 - 0.75m at 4.4% Cu, 21g/t Ag from 95.15m
 - 0.2m at 2.2% Cu, 30.8g/t Ag, 1.13% Pb, 1.44% Zn from 112.5m

Figure 1 - La Romana drill hole locations with selected results and newly reported drill holes highlighted.

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

https://images.newsfilecorp.com/files/5190/133193_81ecd477f4e088b8_001full.jpg

La Romana drill results

The latest results are from thirteen drill holes at the La Romana discovery. Drill holes LRD111, 118, 120, 121, 122, 125 and 126 tested down-dip extensions. Drill holes LRD116, 117, 119 and 124 tested the southern margins of the mineralization. Drill holes LRD97 and 108 tested Induced Polarity (IP) chargeability anomalies north of La Romana.

Drill hole locations are shown in Figure 1 above and summary cross sections with holes LRD120 and LRD125 are provided in Figure 2.

Figure 2 - Summary cross sections for new drill holes LRD120 (Section 736335 E) and LRD125 (Section 736135 E) with selected results highlighted in yellow.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/5190/133193_81ecd477f4e088b8_002full.jpg

Assay results are summarized in Table 1 below and drill collar information is provided in Table 2. The drill holes were all inclined towards the south or southwest and all reported drill intervals approximate true thickness.

Table 1 - Escacena Project, La Romana drill results summary

Hole	Fr	To	Int m	Cu %	Sn ppm	Ag g/t	Co ppm	Au g/t	Pb ppm	Zn ppm	
LRD97	190.5	191.2	0.7	0.47	23	0.9	53	0.006	14	119	
	201.8	202.5	0.7	0.8	20	1.7	37	0.012	9	160	
	215.5	217.1	1.6	0.42	48	1	57	0.005	9	150	
	227	227.3	0.3	1.55	118	2.6	127	0.006	26	336	
	235.8	236.6	0.8	0.42	23	1.3	49	0.017	23	113	
LRD108			No significant results								
LRD111	63.15	63.55	0.4	0.38	28	14.4	85	0.065	2080	1575	
	80.85	81.85	1	0.61	63	3	62	0.021	128	520	
	157	158	1	0.32	27	0.5	67	0.002	7	83	
	163	169	6	0.33	54	0.9	56	0.007	34	99	
	203.65	204.1	0.45	1.22	510	2	69	0.017	11	100	
LRD116	30.0	51.1	21.1	0.20	352	1.3	83	0.01	74	198	
	30	36	6	0.21	303	1.4	68	<0.01	136	177	
	42	43	1	0.52	228	0.6	65	0.01	29	304	
	46.6	51.05	4.45	0.37	494	2.8	132	0.02	113	247	
	incl.	46.6	47.8	1.2	0.6	1037	5.2	184	0.02	301	335
	53.4	54.65	1.25	0.38	189	2.8	126	0.03	161	212	
	64.95	65.25	0.3	0.67	364	5	142	0.05	346	210	
	73.8	75.1	1.3	0.64	296	16.7	170	0.11	3670	527	
LRD117	34.65	48	13.35	0.33	42	1.1	30	0.01	86	543	
	incl.	37.35	39.3	1.95	0.91	65	2.1	71	0.03	307	673
	incl.	38	38.2	0.2	2.14	59	9.1	339	0.22	426	239
	incl.	41	45	4	0.34	42	0.8	24	<0.01	35	667
	106.25	106.55	0.3	7.98	133	14.4	189	0.1	456	2150	
LRD118	37.55	38.9	1.35	1.67	52	11.3	492	0.2	482	973	
	52.7	53	0.3	16.9	319	78.6	881	0.17	765	4670	
	69.2	69.5	0.3	2.62	68	9.2	195	0.03	144	941	
	95.15	95.9	0.75	4.35	141	21	304	0.1	2620	3730	

	112.5	112.7	0.2	2.21	116	30.8	199	0.07	11300	14400
LRD119	28	31	3	0.37	100	1	34	<0.01	94	189
incl.	30	31	1	0.61	90	1.5	23	0.01	227	190
	51	52	1	0.37	1585	5.7	159	0.03	568	270
LRD120	77.5	77.7	0.2	0.85	619	11.1	140	0.07	3990	5410
	86.35	125.5	39.15	0.39	964	2.3	66	0.01	219	536
incl.	86.35	87.65	1.3	0.73	1345	6.5	104	0.02	445	1574
	98.6	125.5	26.9	0.49	1251	2.6	73	0.02	219	534
incl.	98.6	107.5	8.9	0.74	2082	3.6	78	0.04	125	380
incl.	98.6	98.85	0.25	1.48	18000	11.5	85	0.04	2360	3650
incl.	105.1	106.65	1.55	1.67	815	6.8	117	0.01	74	413
incl.	121	122	1	0.52	1885	2.5	105	0.02	285	1220
incl.	124.2	125.5	1.3	1.04	5260	8.7	93	0.04	1555	3350
LRD121	60.35	60.55	0.2	2.38	86	11.2	89	0.06	269	755
	136.4	153.6	17.2	0.32	55	0.9	53	<0.01	106	232
incl.	153.1	153.6	0.5	4.9	377	15.6	235	0.04	2960	4480
	187.55	191.1	3.55	0.37	463	0.5	74	0.01	5	85
	217.95	218.2	0.25	1.09	7830	1.7	94	0.05	26	104
LRD122	38.2	46	7.8	0.21	53	3.2	20	0.02	396	282
	51.4	52.05	0.65	0.62	45	4	64	0.01	121	656
	120.95	121.1	0.15	1.79	96	5.8	87	0.01	23	119
	146.75	148	1.25	1.09	69	2.4	78	0.01	59	135
	208	210	2	<0.01	6510	0.7	81	0.06	76	39
LRD124	20.5	21.5	1	0.23	43	0.3	45	0.01	72	117
	43	44.7	1.7	0.37	3154	0.9	58	0.03	8	46
	108.75	110	1.25	0.74	60	0.7	32	<0.01	4	78
LRD125	73	74	1	0.61	3290	2.2	61	0.01	19	89
	91	94	3	0.48	93	2.1	53	0.01	34	95
	96	97	1	0.3	34	0.8	47	0.01	17	307
	101	103	2	0.3	152	0.9	57	0	10	72
	105	115.1	10.1	0.78	1846	3.1	99	0.01	14	139
incl.	114.85	115.1	0.25	17.3	5560	59.3	497	0.1	48	740
LRD126	109.2	109.75	0.55	0.63	557	4.2	56	0.03	57	445
	126.3	127.7	1.4	0.34	462	3.8	69	0.02	718	641
	129.7	130.75	1.05	0.34	2270	2.2	50	0.02	92	402
	134.9	136.1	1.2	0.32	1560	2.6	88	0.01	262	458
	138.6	141.55	2.95	0.42	1415	2.9	104	0.02	66	137
	142.85	143.7	0.85	0.4	1010	2.3	59	<0.01	76	344
	245.45	245.65	0.2	0.52	2210	1.5	629	0.14	80	82

Table 2 Escacena Project, La Romana drill hole collar information (Total 1659.7m)

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
LRD097	735979	4153522	180	-70	307.7
LRD108	736571	4153295	180	-60	264.05
LRD111	736021	4152900	220	-55	259.8
LRD116	736785	4152587	180	-55	104.3
LRD117	736934	4152566	180	-55	114.9
LRD118	736939	4152618	360	-85	138.4
LRD119	736434	4152602	180	-55	85.95
LRD120	736312	4152755	180	-55	199.8
LRD121	736036	4152862	180	-55	223.3

LRD122	736036	4152863	220	-55	217.85
LRD124	736134	4152639	180	-55	125.2
LRD125	736134	4152764	180	-55	182.15
LRD126	736233	4152794	180	-55	248.2

¹ Coordinates are in ERTS89 datum UTM29N

The results add near-surface copper and tin mineralization down-dip in the north of the La Romana target area and help to delineate the southern boundary of the mineralized area where near surface supergene copper mineralization has been confirmed extending south from the main copper zone to the footwall. The latest drill results continue to show that the copper and tin mineralization remains open to the west in the direction of the historic La Romana mine workings and down-dip to the north.

Primary mineralization is characterized by stockwork veins, semi-massive sulphides and bands of massive sulphide, with chalcopyrite and secondary chalcocite as the main copper minerals and cassiterite as the only observed tin mineral. The copper mineralization is also associated with elevated levels of silver, as well as locally elevated cobalt and gold. A metal zonation is also apparent, progressing from copper and tin in the west to copper and zinc in the east.

Drill hole LRD120 is located approx. 50m down-dip from hole LRD07 and fills a gap in the drilling between holes LRD18 and LRD43. The hole intersected a broad zone of visible chalcopyrite and cassiterite mineralization from approximately 86m down-hole depth and shows tin assay values up to 1.8% Sn. Best results include:

- 39.15m at 0.4% Cu, 0.10% Sn, 2.3g/t Ag from 86.35m, including
 - 1.3m at 0.7% Cu, 0.13% Sn, 6.5g/t Ag and
 - 26.9m at 0.5% Cu, 0.13% Sn, 2.6g/t Ag, includes
 - 0.3m at 1.5% Cu, 1.8% Sn, 11.5g/t Ag
 - 1.6m at 1.7% Cu, 0.08% Sn, 6.8g/t Ag
 - 1.3m at 1.0% Cu, 0.53% Sn, 8.7g/t Ag

Drill hole LRD125 extends the copper-tin mineralisation approximately 50m down-dip to the north of hole LRD96 and intersected a 26m wide zone of visible copper mineralization from approximately 89m down-hole. This includes a 0.25m thick interval with exceptionally high-grade copper and tin. Best results include:

- 10.1m at 0.8% Cu, 0.18% Sn, 3.1g/t Ag from 105m, including
 - 0.25m at 17.3% Cu, 0.56% Sn, 59.3g/t Ag

Drill hole LRD118 tested a 100m gap between drill holes LRD114 and 29, and intersected several close-spaced, high-grade copper intervals with plus 1% Cu between 37.55m and 112.70m down-hole depth. This includes mainly chalcopyrite and lesser secondary chalcocite, and sphalerite and galena in the lower-most interval. The hole confirmed that high copper grades continue down-dip from LRD114, which returned 6.7m at 3.1% Cu and 17.5g/t Ag (PGZ News Release, April 5, 2022). Results include:

- 1.35m at 1.7% Cu, 11.3g/t Ag, 0.2g/t Au from 37.55m
- 0.3m at 16.9% Cu, 0.03% Sn, 78.6g/t Ag, 0.17g/t Au from 52.7m
- 0.3m at 2.6% Cu, 9.2g/t Ag from 69.2m
- 0.75m at 4.4% Cu, 21g/t Ag from 95.15m
- 0.2m at 2.2% Cu, 30.8g/t Ag, 1,13% Pb, 1.44% Zn from 112.5m

Drill holes LRD111, 121, 122 and 126 at the northern limits in the west of the main target area intersected multiple thin copper-tin intervals. The results indicate decreasing mineralization down-dip towards the northwest and show grade and thickness increasing up-dip. The mineralization remains open in the direction of the historic La Romana mine workings located approximately 300m to the west.

Drill holes LRD117, 116, 119 and 124, from east to west along the southern limits of the mineralized area, intersected copper mineralization immediately beneath 20 to 30m of cover sediments. Results show that the shallow supergene chalcocite mineralization present locally over the main copper zone also extends over the footwall. Selected results include 13.35m @ 0.33% Cu, 1.1 g/t Ag from 34.65m in LRD117, 21.05m @ 0.2% Cu and 1.3 g/t Ag from 30m in LRD 116 and 0.3m @ 8% Cu and 14.4 g/t Ag from 106.25m down-hole in

LRD117.

Drill hole LRD97 was drilled 750m to the north of the main La Romana target testing an IP chargeability anomaly. The hole intersected approximately 40m of anomalous copper from 190m down-hole associated with chlorite altered and silicified dacitic volcanics, including several intervals 0.3 to 1.6m thick with grades from 0.4 to 1.5% Cu. The sequence of altered volcanics with copper mineralization indicates further exploration potential and potentially a separate hydrothermal event in the hanging wall to the La Romana mineralization.

Drill hole LRD108 was drilled 450m north of the La Romana deposit testing an IP chargeability anomaly. The hole intersected a similar package of alternating shales and dacitic volcanics as in LRD97 with less intense alteration and no significant copper mineralization. However, the hole is weakly anomalous (5 to 10 times background) in lead and zinc over an approx. 70m-wide interval from 160m down-hole with up to 0.4% Pb + Zn, indicating the outer halo to a potentially large hydrothermal system.

Assay results are pending for an additional fourteen completed drill holes at La Romana. A total of 139 drill holes have now been completed at the La Romana discovery and drilling is ongoing.

Exploration is in progress to refine drill targets over several large gravity anomalies immediately south of La Jarosa at Pilar, Pilar South and Bravo Norte. Interpretation of the recent heliborne EM survey is continuing and confirms a conductor anomaly coincident with the La Romana copper mineralization and shows multiple new untested conductor targets. Current plans include up to sixty additional drill holes and testing of six new targets, which is a focus for the remainder of 2022.

QA/QC

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.4 to 2m. Sample intervals were defined using geological contacts with the start and end of each sample physically marked on the core. Diamond blade core cutting and sampling was supervised at all times by Company staff. Duplicate samples of ¼ core were taken approximately every 30 samples and Certified Reference materials inserted every 25 samples in each batch.

Samples were delivered to ALS laboratory in Seville, Spain and assayed at the ALS laboratory in Ireland. All samples were crushed and split (method CRU-31, SPL22Y), and pulverized using (method PUL-31). Gold analysis was by 50gm Fire assay with ICP finish (method Au-ICP22) and multi element analysis was undertaken using a 4-acid digest with ICP AES finish (method ME-ICP61). Tin was analysed in selected intervals using Lithium borate fusion and ICP MS finish (method ME-MS81). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62). Over grade tin was determined using peroxide fusion with ICP finish (method Sn-ICP81x).

About the Escacena Project

The Escacena Project includes a large, plus 5,760-hectare land package controlled 100% by Pan Global in the east 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 in the permitting stage to restart mining. The Escacena Project hosts the La Romana discovery and a number of other prospective targets, including La Jarosa, Hornitos, Zarcita, Pilar, Bravo and Barbacena.

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.

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.

On behalf of the Board of Directors
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