

Pan Global Adds Third Drill Rig and Commences Drilling on Two New Copper Targets at the Escacena Project, Spain

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- First drill holes commence at the Zarcita and Bravo Norte VMS copper targets
- Zarcita copper target expanded and number of planned drill holes increased
- A third drill rig added to test new copper targets

Vancouver, October 18, 2022 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC Pink: PGNRF) ("Pan Global" or the "Company") is pleased to announce that drilling has commenced at the Zarcita and Bravo Norte volcanogenic massive sulphide ("VMS") targets at the Company's 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain. This is the first time these two priority targets have been drill tested.

Tim Moody, Pan Global President and CEO, states: "Zarcita is a significant high priority, 2.5 kilometer long target defined by historic mine workings, soil copper geochemistry, host rock alteration and geophysical anomalies indicative of potential for copper mineralization. Bravo Norte is a large coincident gravity and Induced Polarization (IP) anomaly. Zarcita and Bravo Norte are both within 5km of our La Romana copper-tin discovery and the neighbouring historic Aznalcollar open pit mine. We are very pleased that drilling is now underway at these compelling targets. A third drill rig has also been added and we expect the ongoing systematic exploration will continue to generate more drill targets. Results are also anticipated in the next few weeks from the initial drilling at the La Jarosa, Hornitos and Pilar targets."

Figure 1 - Escacena Project gravity anomaly map highlighting the Zarcita and Bravo Norte target locations and other priority targets, including the La Romana discovery

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/5190/140876_92f26c5864c9caab_001full.jpg

The planned drill holes are part of a 20,000 meter multi-target program exploring for volcanogenic massive sulphide associated deposits of copper and other metals (see news release dated September 28, 2022). The Zarcita and Bravo Norte targets are shown on Figure 1 above.

Zarcita Target

The Zarcita target is located approximately 5 kilometers north of Pan Global's La Romana copper discovery and 5 kilometres west of the former producing Aznalcollar open pit copper-zinc mine. The initial planned 16 hole program will test both beneath and along strike of the historic Zarcita mine workings and a 2.5 kilometer east-west trend of broadly coincident soil copper anomalies, gravity highs, IP chargeability and airborne electromagnetic (EM) conductivity anomalies (see figure 2 below). The main soil copper anomaly follows a 100m wide belt of strongly chlorite-pyrite altered volcanics, shales and ferruginous outcrops that extend from the mine workings and appear to continue both to the east and west beneath a thin cover of younger sediments. Two drill holes will test a coincident gravity and IP chargeability trend, and high priority airborne EM conductor approximately 400 meters to the south of the Zarcita mine workings.

Figure 2 - Zarcita Target: Soil-copper anomaly map, geophysics anomalies, historic mine and planned drill hole locations. The target extends over 2.5km east-west and is partially covered by a thin layer of post-mineral sediments.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/5190/140876_92f26c5864c9caab_002full.jpg

The historic Zarcita mine works includes two mine shafts and galleries, a ventilation shaft and several pits and shallow underground mine workings. Mining for sulfur and copper at Zarcita stopped at commencement of the first world war in 1914 and the underground development reached a depth of less than 100 meters deep (1978, Institute of Geology and Mining of Spain - IGME, Aznalcollar 1:50,000 Geology Map Sheet 961 Notes, pp 39-40; and Pinedo Vara, 1963 - Piritas de Huelva, pp 585-588). The mine workings are no longer accessible.

Bravo Norte Target

The target is located approximately 2.5 kilometers northeast of Pan Global's La Romana copper discovery and 3.5 kilometers southwest of the Aznalcollar open pit. Initial drilling will test the peak of a coincident gravity high and IP chargeability anomaly at Bravo Norte (see figure 3 below). Further drilling is anticipated following completion of ground geophysics over a heliborne EM conductor on the northern flank of the 1.0 x 0.5-kilometer Bravo Norte gravity anomaly and 300 meters west of an IP anomaly. The entire target area is covered by post-mineral sedimentary cover.

Figure 3 - Bravo Norte Target: Residual gravity anomaly map showing planned drill hole, IP chargeability and heliborne EM anomaly locations.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/5190/140876_92f26c5864c9caab_003full.jpg

About the Escacena Project

The Escacena Project comprises a large, contiguous, 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 Minera Los Frailes/Grupo Mexico is in the permitting stage to restart mining. The Escacena Project hosts the La Romana copper-tin discovery and a number of other prospective targets, including La Jarosa, Hornitos, Zarcita, Romana Deep, 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, VP Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information for this news release. Mr. Royall is not independent of the Company.

On behalf of the Board of Directors
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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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