

Pan Global Announces Fully Funded 20,000-meter Escacena Project Drill Program

30.01.2023 | [CNW](#)

- Board of Directors approves 20,000-meter, multi-target drill program at the Escacena Project for 2023
- Plan includes La Romana drilling expansion and resource delineation
- Drilling underway at La Romana, Romana Deep, and Zarcita
- La Romana metallurgical studies continuing

VANCOUVER, Jan. 30, 2023 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTC: PGNRF) is pleased to announce that the Board of Directors of the Company has approved plans for a fully funded 20,000-meter drill program at the Company's flagship Escacena Project ("Escacena"). Escacena is located approximately 35 kilometers northwest of Seville on the Iberian Pyrite Belt in southern Spain, a prolific volcanogenic massive sulphide (VMS) district and tier one mining jurisdiction with a number of significant producing copper and polymetallic mines.

Pan Global's President and CEO Tim Moody noted: "Escacena has been the focus of Pan Global's exploration since the recent copper/tin/silver discovery at the La Romana target. To the end of 2022, we completed approximately 140 drill holes at La Romana with mineralization in almost every hole. Our 2023 plan is expected to include more than 50 additional drill holes at Escacena. This includes a 10-hole stepout and infill drill program at La Romana that is already underway targeting electromagnetic anomalies, further testing the continuity and potential down-dip extensions of the mineralization."

Catalysts for 2023 include:

- Assay results from the ongoing exploration drilling at La Romana, the Romana Deep target (electromagnetic anomaly on the down-dip projection of the La Romana mineralization) and Zarcita target (located 4 km north of La Romana)
- Gaining access to the west and east of La Romana to continue testing extensions of the geophysics target
- Ongoing La Romana metallurgy testwork
- Assay results from drilling on additional exploration targets

Mr. Moody added: "With a fully funded program for 2023, and three drill rigs currently operating on three targets at La Romana, Romana Deep, and Zarcita, plus exploration advancing on a number of other targets, we are well set up for an exciting year ahead at Escacena."

Annual incentive grant approved

The Pan Global Board of Directors has approved grants under the Company's shareholder-approved Omnibus Equity Incentive Compensation Plan (the "Plan") of a total of 2.165 million incentive stock options; 0.55 million Restricted Share Units (RSUs); and 0.65 million Deferred Share Units (DSUs) to officers, directors, employees, and consultants to the Company.

The incentive stock option entitles the holder to purchase the equivalent number of common shares of the Company at a price of \$0.44 per common share for a period of five years from the date of grant. The options will vest as follows: 25% on grant, followed by additional 25% on each of 6-month, 12-month, and 18-month anniversaries from date of grant. The RSUs and DSUs will vest over two years from the effective date of grant, with one-third vesting 12 months after the effective date, and one-third vesting on each of the 18-month and 24-month anniversaries.

About the Escacena Project

The Escacena Project comprises a large, contiguous, 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

Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes/Grupo Mexico is in the final permitting stage with mining anticipated to restart in late 2023. The Escacena Project hosts the La Romana copper-tin discovery and a number of other prospective targets, including Zarcita, Hornitos, La Jarosa, Romana Deep, Bravo, Barbacena, El Pozo, and San Pablo.

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

www.panglobalresources.com

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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Contact

Jason Mingos, VP Investor Relations and Communications, jason@panglobalresources.com, +1 778

672-7161 <https://panglobalresources.com/news-releases/pan-global-announces-fully-funded-20-000-meter-escacena-pr>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)
Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/434194--Pan-Global-Announces-Fully-Funded-20000-meter-Escacena-Project-Drill-Program.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).