

Pan Global Intersects High Gold Grades And Copper Mineralization Near Surface At Cañada Honda Target In The Escacena Project, Spain

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13m at 0.5% Cu, 0.8g/t Au & 2.7g/t Ag, including 6.2m at 0.9% Cu, 1.5g/t Au, 3.8g/t Ag, and 5m at 0.5% Cu, 2.7g/t Au, 4.5g/t Ag at the edge of a downhole EM conductor and a large gravity anomaly at Cañada Honda

Exploration accelerating at the Romana West target with drilling expected to commence in June

VANCOUVER, June 1, 2023 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQB: PGZFF) is pleased to announce positive assay results for two new diamond drill holes at the Cañada Honda target at the Company's 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain. Cañada Honda is one of more than 14 gravity anomalies in the Escacena Project, which includes the copper-tin-silver discovery at the La Romana target.

"The new drill hole assay results have significantly enhanced the potential for a new copper-gold discovery at the Cañada Honda target. The results indicate an upper gold zone and deeper zone of copper-gold mineralization at the edge of a large untested DHEM conductor anomaly. The DHEM conductor and adjacent gravity anomaly expands the size potential at Cañada Honda. These are exciting results, including the highest gold grades that we have encountered at the Escacena Project, and further highlights the prospectivity of this land package and the many other targets not yet tested," said Tim Moody, Pan Global's President & CEO.

"Excellent progress is also being made at the Romana West target with two teams collecting gravity data, IP surveying, geochemical sampling and mapping underway concurrently, and drilling anticipated to commence in approximately two weeks," Mr. Moody added.

Cañada Honda is now a high-priority target due to subsequent down hole electromagnetic (DHEM) surveys in both drill holes that show a large approximately 190m x 100m untested conductor anomaly with potential for stronger sulphide mineralization to the east and down-dip. Drilling has commenced on the first of three follow-up drill holes based on this new information.

Drill results for Cañada Honda holes CHD03 and CHD04 are summarized in Table 1 and drill hole collar details are presented in Table 2 below. Drill hole locations are shown in Figure 1.

Highlights

- Holes CHD03 and CHD04, drilled on the same section, show a vector down-dip with increasing gold and copper within a continuous zone of massive sulphides and sulphide-stockwork mineralization, wide open at depth and along strike
- Grades up to 5.3% Cu over 0.6m, and up to 5.2g/t Au over 1m intervals
- Potential for scale is indicated by the proximity to a large untested gravity anomaly and adjacent DHEM conductor anomaly
- CHD04 intersected:
 - 1m at 3.2g/t Au and 2.3g/t Ag from 85m
 - 5m at 1.1g/t Au and 1.7g/t Ag from 94m, including
 - 1m at 5.1g/t Au and 1.6g/t Ag
 - 1m at 0.3% Cu, 1.1g/t Au and 1.0g/t

Ag from 107m

- 13m
at
0.5%
Cu,
0.8g/t
Au
and
2.7g/t

Ag from 167m, including

- 6.2m at 0.9% Cu, 1.5g/t Au and 3.8g/t Ag
- 5m at 0.5% Cu, 2.7g/t Au and 4.5g/t Ag
- 0.6m at 5.3% Cu, 0.5g/t Au and 10.8g/t Ag

● CH303
into 2024
the ● 8m at 1.0 g/t Au from 66m
highest
gold
grades
detected
in
the

● 14m at 0.4% Cu, 0.3g/t Au and 2.1g/t Ag from 141m, including

- 6m at 0.9% Cu, 0.6g/t Au and 4.2g/t Ag
- 3m at 1.4% Cu, 0.8g/t Au and 6.6g/t Ag

Escacena Project area to date, and a potentially significant addition to the copper equivalent grade

- Downhole EM results indicate the strongest copper-gold mineralization in

drill hole CHD04 coincides with the edge of a large untested 190m x 100m DHEM conductor plate anomaly, and potential indicator of more significant sulphide mineralization to the East and down-dip.

The Cañada Honda target is characterized by a large gravity anomaly (up to 1 mGal) that extends approximately two kilometers East-West. The new drill results confirm the target concept for sulphide mineralization within the prospective Volcanic Sequence (VS) concealed beneath, and potentially within the overthrust rocks of the older shales and quartzites (PQ). See Figure 3 below.

Cañada Honda

Drill holes CHD03 and CHD04 tested approximately 150m and 210m, respectively, down-dip of a historic mine tunnel where previous channel sampling by Pan Global returned 26m at 0.42g/t Au and individual assay values up to 2.9g/t Au, 27.5g/t Ag, 0.2% Cu and 0.4% Co. Hole CHD02, located 475m to the west of holes CHD03 and CHD04, intersected 11m at 0.6% Cu, 0.12g/t Au and 3.2g/t Ag (abandoned before reaching target due to hole collapse).

New processing and interpretation of the gravity data over the Cañada Honda target shows drill holes

CHD03 and CHD04 are on the edge of a large gravity inversion model anomaly. Based on the encouraging initial drill results, three additional follow-up holes are planned to test gravity and IP anomalies down-dip from CHD-04 and a DHEM conductor anomaly east of CHD04.

Table 1 -Cañada Honda drill results summary (all intersections are >90% to 100% of true thickness)

Hole	From	To	Int	Cu	Pb	Zn	Co	Ag	Au
	m	m	m	%	ppm	ppm	ppm	g/t	g/t
CHD 03	58.0	74.0	16	<0.1	17	69	69	0.6	0.7
	58.0	60.0	2	0.1	10	55	182	0.3	1.4
	66.0	74.0	8	<0.1	30	98	73	1.0	1.0
	66.0	68.0	2	<0.1	11	68	579	0.7	2.5
	141.0	155.0	14	0.4	41	113	182	2.1	0.3
	149.0	155.0	6	0.9	46	144	235	4.2	0.6
	151.0	154.0	3	1.4	59	160	342	6.6	0.8
CHD 04	85.0	99.0	14	<0.1	139	50	27	0.9	0.6
	85.0	86.0	1	<0.1	71	77	50	2.3	3.2
	94.0	99.0	5	<0.1	374	68	33	1.7	1.1
	94.0	95.0	1	<0.1	18	49	51	1.6	5.1
	107.0	108.0	1	0.3	24	110	102	1.0	1.1
	167.0	180.0	13	0.5	28	61	229	2.4	0.8
	170.0	180.0	10	0.6	27	65	275	2.7	1.0
	171.6	179.0	7.4	0.8	32	73	359	3.3	1.3
	171.6	177.8	6.2	0.9	36	79	421	3.8	1.5
	171.6	172.2	0.6	5.3	47	121	320	10.8	0.5
	174.0	179.0	5	0.5	43	67	427	4.5	2.7
	175.0	177.8	2.8	0.5	49	50	778	4.2	3.0

Table 2 - Cañada Honda drill hole collar information

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
CHD03	737232	4156321	180	-50	347.2
CHD04	737250	4156340	180	-72	479.3

¹Coordinates are in ERTS89 datum UTM29N

Drilling is ongoing in the Escacena Project at the La Romana and Zarcita targets. Results are pending for approximately 20 drill holes at La Romana and Zarcita with results to be reported on completion of the final few drill holes at each target. The maiden drill campaign at La Romana West is scheduled to commence in June. Negotiations are also in progress with landowners for access to the untested potential eastern extensions to the La Romana mineralization and Bravo target.

QA/QC Procedures

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.4m 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 Sevilla, 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). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62).

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. Escacena 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 construction anticipated to start in 2023. The Escacena Project hosts the La Romana copper-tin-silver discovery and a number of other prospective targets, including Zarcita, Hornitos, La Jarosa, Romana Deep, Romana North, Romana West, Cañada Honda, Bravo, Barbacena, El Pozo, and San Pablo.

About Pan Global Resources

[Pan Global Resources Inc.](#) is actively targeting copper-rich mineral deposits, given copper's compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. The Company's flagship Escacena Project is located in the prolific Iberian Pyrite Belt in southern Spain, where infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities.

Qualified Persons

James Royall, Vice President 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

Forward-looking statements

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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