

Pan Global Resources Inc. Announces Non-brokered Private Placement

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VANCOUVER, Oct. 4, 2023 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) announces today it is arranging a non-brokered private placement financing of up to 10,000,000 units (the "Units") of securities at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$2 million (the "Offering").

Each Unit will be comprised of one (1) common share and one (1) non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.30 for a period of three (3) years from closing of the Offering.

"The proceeds from this placement will enable us to further define the extension of the copper-tin-silver mineralization at La Romana, continue testing other high priority targets such as the copper-gold Cañada Honda discovery, and follow-up new gravity targets including Barbacena and Romana Norte," said Tim Moody, Pan Global President and CEO.

The expiry date of the warrants may be accelerated by the Company if the common shares of the Company achieve a volume weighted average trading price greater than \$0.40 for twenty (20) consecutive trading days, after four months and one day following closing of the Offering.

The net proceeds of the Offering will be used to advance the Company's successful exploration program at the flagship Escacena Project in southern Spain and for general working capital. Finders' fees may be payable on a portion of the Offering.

The Offering is scheduled to close on or about October 31, 2023 and is subject to the approval of the TSX Venture Exchange. The common shares issued pursuant to this private placement will be subject to a four-month hold period in Canada and will be subject to U.S. resale restrictions under U.S. securities laws.

The securities to be sold in the private placement have not been registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state or other jurisdictions' securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation, or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 2024. The Escacena Project hosts the La Romana copper-tin-silver discovery and a number of other prospective targets, including Cañada Honda, Bravo, Barbacena, El Pozo, Romana Norte, San Pablo, Zarcita, Hornitos, La Jarosa, and Romana Deep.

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.

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. Important factors that could cause actual results to differ materially from the Company's expectations include the ability to complete the private placement, receipt of regulatory approvals and other risks and uncertainties disclosed in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission. Copies of the Company's Management Discussion and Analysis of its audited financial statements may be obtained at no charge by visiting our Investors website at www.panglobalresources.com or at www.sedar.com.

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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