

Pan Global Resources Inc. Announces Private Placement Financing

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Proceeds to fund ongoing exploration program, including maiden drill program at the highly prospective Bravo Target at the Escacena Project, Southern Spain

VANCOUVER, Oct. 15, 2024 - [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 25,000,000 units (the "Units") of securities at a price of \$0.12 per Unit for aggregate gross proceeds of up to \$3,000,000 (the "Offering"). Each Unit will be comprised of one (1) common share and one-half of one (1/2) non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.16 for a period of one (1) year from closing of the Offering. All dollar (\$) amounts in Canadian dollars.

"We are pleased to report a lead order under this financing from a strategic partner in Spain, with a commitment for further support," said Tim Moody, President and CEO. "The primary use of proceeds from this financing will be drilling of the high priority Bravo target at the Escacena Project where soil geochemistry (1.7km-by-1.0km) and gravity (2.0km-by-1.5km) survey results support our view that this large target could represent concealed volcanogenic massive sulphide (VMS) mineralization beneath shallow cover, similar to Pan Global's nearby La Romana copper-tin-silver discovery."

The net proceeds of the Offering will be used to advance the Company's exploration programs in Spain and for general corporate purposes. The Offering is subject to customary closing conditions and TSX Venture Exchange approval. 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. Finders' fees may be payable on a portion of the Offering.

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 media 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 the operating mine at Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes/Grupo México is in the final permitting stage for construction of a new mine development. The Escacena Project hosts Pan Global's La Romana copper-tin-silver and Cañada Honda copper-gold discoveries and a number of other highly prospective targets, including the high priority Bravo target. The Bravo target characterised by a large gravity anomaly, 1km east of La Romana and 4.5 km from the former Aznalcóllar mine.

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. The Company is a member, and operates under the principles of, the United Nations Global Compact.

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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