

Pan Global Resources Inc. Advances Escacena And Cármenes Projects In Spain During Successful 2024 Program

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- Expanded copper-tin-gold mineralization at La Romana and Cañada Honda discoveries at flagship Escacena Project in southern Spain
- Gained surface access to highly prospective Bravo target located 1km east of La Romana
- Completed surface exploration at Bravo target ahead of planned drilling this month
- Completed advanced copper-tin metallurgical test program for La Romana mineralization with industry-leading results
- Commenced exploration at the copper-nickel-cobalt-gold Cármenes Project in northern Spain
- Details for 2025 drill campaign to be released shortly

VANCOUVER, Jan. 9, 2025 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FRA: 2EU) today provided a summary of major milestones during the 2024 exploration programs at the Company's 100%-owned Escacena and Cármenes copper-tin-gold projects in Spain.

"With the support of an exceptional exploration team in Spain, we recorded solid operational achievements in 2024. Ongoing resource drilling at Escacena's La Romana target extended near-surface mineralization by more than 300 meters, increasing the strike length of the near surface deposit to 1.5km and demonstrating further expansion potential. Advanced copper-tin metallurgical tests delivered industry-leading results. Surface exploration was completed at the high-priority Bravo target and more than 15 yet-to-be drilled geophysical and geochemical anomalies identified at the target-rich Escacena Project. Drilling will recommence at Escacena this week, with five new targets prioritized for drill testing in this campaign," said Pan Global President and CEO Tim Moody.

"All of the operating copper mines on the Iberian Pyrite Belt are comprised of multiple deposits, further indicating the likelihood that the multiple geophysical anomalies at Escacena could also indicate additional copper deposits. The planned 2025 drill campaign will further test this," said Mr. Moody.

2024 Achievement Highlights

- Reported results for 21 drill holes (4,956m) on three targets (La Romana, La Romana West, Cañada Honda)
- Drilling extended the near-surface copper-tin-silver mineralization at the La Romana deposit 300m to the west, and remains open for further expansion in several areas
- Completed surface exploration at the high-priority Bravo target, located on-trend 1km to the east from the La Romana copper-tin-silver discovery. Surface soil geochemistry and geophysics confirmed strong coincident indicators consistent with potential for underlying sulphide mineralization
- Completed advanced copper metallurgy variability tests for La Romana, confirming excellent copper recoveries up to 88% at concentrate grades of up to 32.5% with silver credits and very low deleterious elements. The results are at Preliminary Economic Assessment (PEA) level and indicate a simple, conventional processing flowsheet
- Released positive tin metallurgy test results for La Romana, with the most recent tests showing high tin concentrate grades of 63.2% at recovery rates of 64% calculated from conventional gravity processing
- The La Romana metallurgical testwork confirmed potential for higher grades and recoveries for copper compared to other advanced projects and mines on the Iberian Pyrite Belt
- Expanded the copper-gold discovery at Escacena's Cañada Honda target with the completion of an 11-hole step-out drilling program. A total of 16 holes have now been completed on the eastern end of a 3km gravity anomaly, indicating large size potential with most of the target untested
- Commenced exploration for copper-nickel-cobalt-gold hosted within pipe-like breccia bodies at the Cármenes Project. Excellent potential for new discoveries has been identified at several targets. Drilling is scheduled to commence this month

- Completed a C\$7.2 million up-sized non-brokered private placement financing in November, with existing investors providing strong support and adding two new major investors in a strategic investment from a private Spanish company and Konwave AG, a prominent European institutional resource fund

Details of Pan Global's 2025 exploration program at the Escacena and Carmenes projects will be provided shortly.

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 area is highly prospective for volcanogenic massive mineralization. Escacena is located near the Las Cruces mine operated by Cobre Las Cruces/First Quantum, and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes/Grupo México is in the final permitting stage to allow new mine construction to commence. The Escacena Project hosts Pan Global's La Romana copper-tin-silver and Cañada Honda copper-gold discoveries, and a number of other prospective targets, including, Bravo, Barbacena, El Pozo, Romana Norte, San Pablo, Zarcita, Hornitos, La Jarosa, Romana Deep, and Cortijo. A longer-term goal is to define 100 million tonnes of copper resources from a cluster of deposits in the Project area, comparable to other mine operations in the Iberian Pyrite Belt.

About the Cármenes Project

The Cármenes Project is located approx. 55km north of León in northern Spain and comprises five Investigation Permits totalling 5,653 hectares held 100% by Pan Global. The Project area includes the former Profunda and Providencia copper-cobalt-nickel underground mines that were operated continuously between 1860 and 1880, and intermittently until the 1930s. The Project area is highly prospective for carbonate-hosted "pipe-like" breccia style mineralization, with evidence of high grades of copper, nickel, cobalt, and gold. Initial exploration is targeting extensions to the copper-nickel-cobalt-gold mineralization beneath and adjacent to the mine workings. Numerous other smaller historical mine workings highlight potential for additional breccia pipes and other styles of mineralization.

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 a favourable permitting track record, excellent infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one low-risk jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, discovery, 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.

Qualified Persons

Álvaro Merino, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has approved the scientific and technical information for this media release. Mr. Merino is not independent of the Company.

www.panglobalresources.com

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 media 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 media release is based on information available to the Company as of the date of this media 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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