PAN GLOBAL RESOURCES INC

TSXV: PGZ OTC: PGNRF **DECEMBER 14, 2022**

PAN GLOBAL EXPANDS LA ROMANA DEPOSIT AND INTERSECTS 3.9 METERS OF 1.04% COPPER AND 5.2 G/T SILVER IN NEW UPPER HORIZON

- **New copper horizon intersected 100 meters above the main La Romana mineralization**
- **Near-surface copper mineralization expanded to the south**
- **Polymetallic massive sulphides intersected in step-outs to the east**

VANCOUVER, BRITISH COLUMBIA – (December 14, 2022) – Pan Global Resources Inc. (“Pan Global” or the "Company") (TSX-V: PGZ; OTC: PGNRF) is pleased to announce assay results for 14 drill holes from the outer extent of the La Romana copper-tin discovery mineralization at the Company’s 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain.

“The new results expand the near-surface copper mineralization at La Romana to the south and continues to indicate the mineralization is wide open along strike and downdip,” said Tim Moody, Pan Global President and CEO. “These results also highlight a new copper horizon in the hanging wall approximately 100 meters stratigraphically above the main La Romana mineralization. In addition, large step-out holes confirmed the prospective geology and mineralization continues to the east. As the drilling targeted the edges of known mineralization, these results were largely as expected. Based on our geologic understanding of the mineralization to date, La Romana has excellent potential to grow further with additional drilling planned for 2023. The company is well positioned for a strong exploration program in 2023 with the latest quarterly financial statements showing a balance of CAD$ 11.2 million.”

While working on remaining access permissions to the west and east of La Romana, three drill rigs are turning at new targets in the Escacena Project. One rig is currently focused on Romana Deep to the north of the La Romana deposit; the second rig at the Zarcita target approximately 3km north of La Romana; and a third drill rig has begun drilling the first hole on the Cañada Honda gravity target to the southwest of Zarcita.

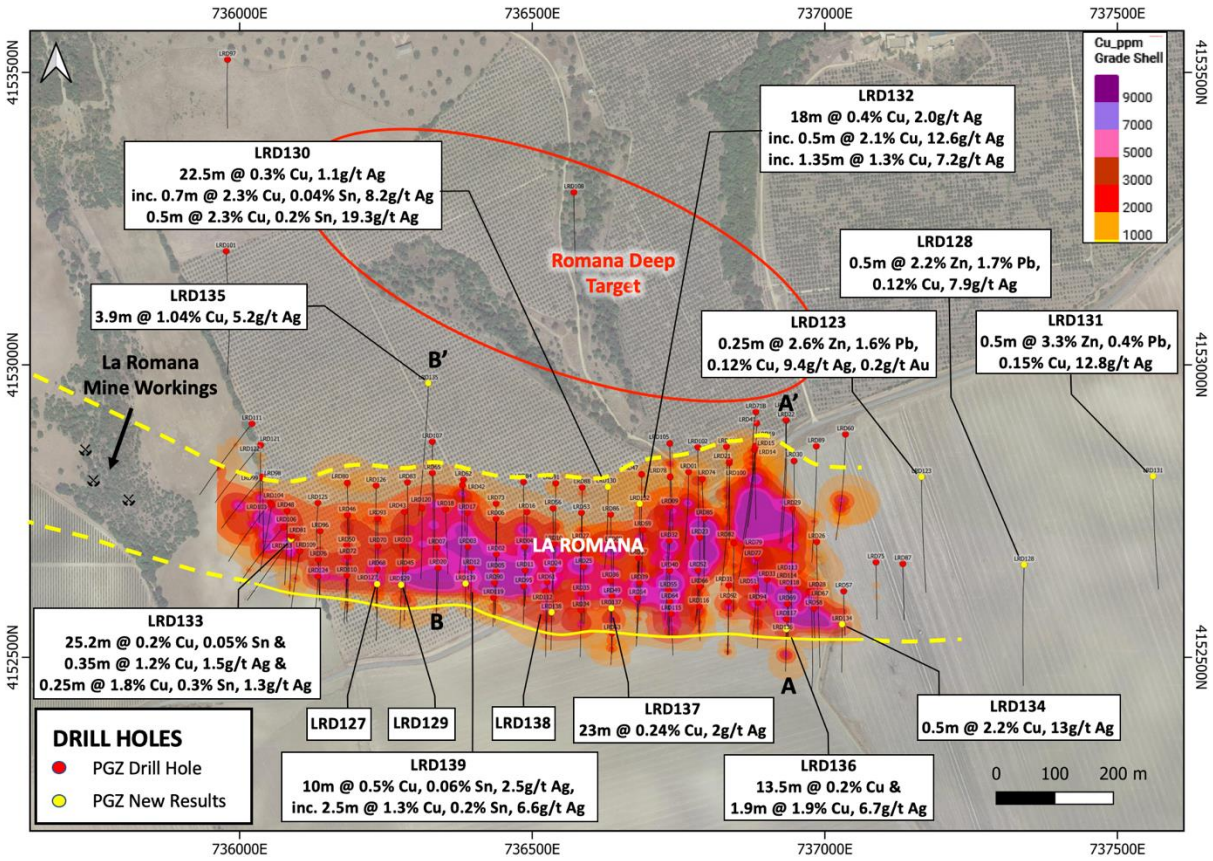
Drill highlights – La Romana

- LRD135 – 3.9m at 1.04% Cu and 5.2g/t Ag (new copper horizon, from 149.3m)
- LRD139 – 10m at 0.5% Cu, 0.06% Sn and 2.5g/t Ag, including
    - 2.5m at 1.3% Cu, 0.17% Sn, 6.6g/t Ag
- LRD136 – 1.9m at 1.9% Cu and 6.7g/t Ag
- LRD132 intersected 18m at 0.4% Cu, 0.02% Sn and 2.0g/t Ag, including
    - 0.5m at 2.1% Cu, 0.03% Sn and 12.6 g/t Ag

- 1.35m at 1.3% Cu, 0.05% Sn and 7.2g/t Ag

- LRD130 – 22.5m at 0.3% Cu, 0.02% Sn and 1.1g/t Ag, including
  - 0.7m at 2.3% Cu, 0.04% Sn and 8.2g/t Ag; and
  - 0.5m at 2.3% Cu, 0.19% Sn and 19.3g/t Ag

Figure 1 – La Romana copper mineralization footprint, drill hole locations with selected results for newly reported holes and the new Romana Deep target location. A-A' and B-B' indicate cross section locations in Figures 2 and 3 respectively.



New drill results

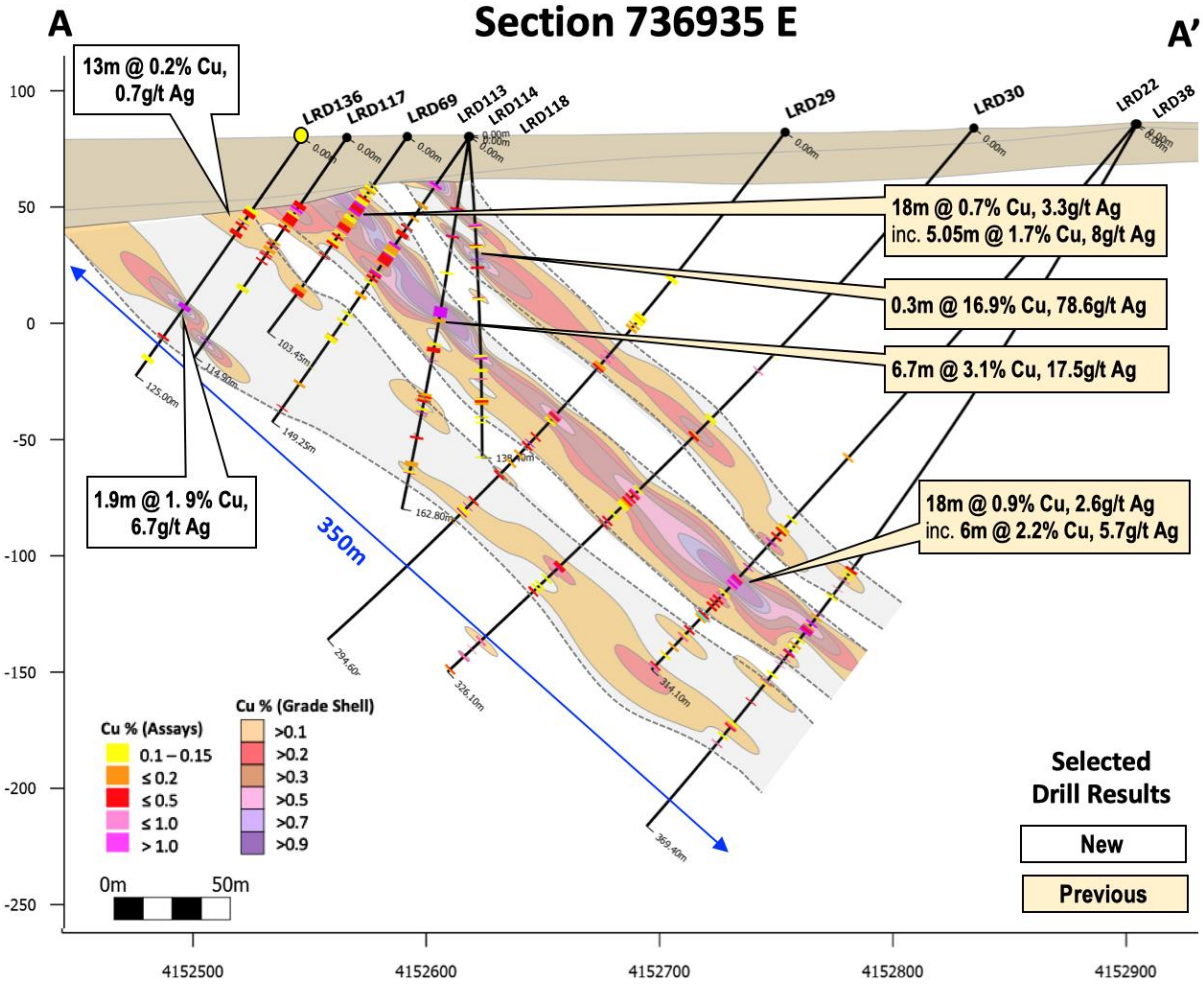
The 14 new drill hole assay results include eight holes testing the southern extent of the La Romana mineralization, three holes testing down-dip to the north and three large step-out drill holes along strike to the east of La Romana. These are the remaining holes from the much larger drill program completed in 2022 that successfully expanded the La Romana copper and tin mineralization and continues to show the mineralization remains open along strike and downdip. Drill hole locations are shown in Figure 1. Assay results are summarized in Table 1 and drill collar details provided in Table 2.

Southern Extent - near-surface mineralization expanded

The new assay results for drill holes LRD127, 129, 133, 134, 136, 137, 138 and 139 have confirmed additional near-surface copper, as well as some tin mineralization in the footwall, and expands the La Romana target to the south. The holes intersected copper mineralization from immediately beneath or near the contact with the shallow

cover (Figure 2), including supergene chalcocite overprinting primary sulphides. The results show narrow intercepts with high copper grades (>1% Cu) associated with semi-massive to massive sulphides and wider intervals of lower grade mineralization in the footwall to the main La Romana mineralization.

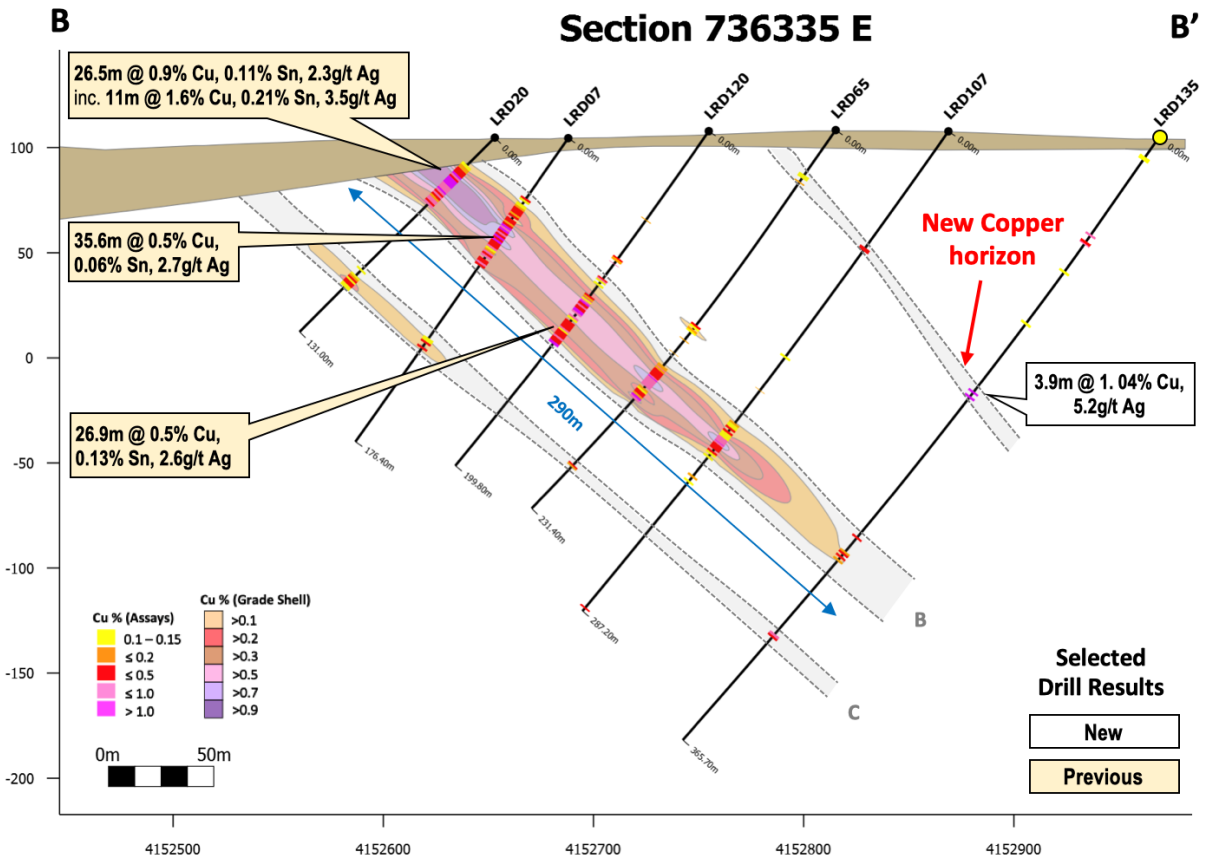
Figure 2 – Cross Section showing new drill hole **LRD136** and additional copper intercepts in the footwall to the main La Romana mineralization.



Down-dip extensions – new copper horizon

Drill holes LRD130, 132 and 135 continue to show the copper mineralization and associated alteration remain open down-dip to the North and a new high-grade zone identified approximately 100 meters stratigraphically above the main La Romana copper-tin mineralization with 3.9m at 1.04% Cu and 5.2 g/t Ag from 149.3m in hole LRD135 (Figure 3).

Figure 3 – **Cross-section** showing new hole **LRD135 with 3.9m at 1.04% Cu and 5.2g/t Ag at a new copper horizon** above the main La Romana copper mineralization.



Eastern Step-out drill holes

Holes LRD123, 128 and 131 were drilled on 150m to 300m step-outs to the east of La Romana and confirmed continuation of the prospective host rocks and associated hydrothermal sericite-chlorite alteration. The holes intersected broad intervals of anomalous levels of Pb and Zn plus narrow intervals of higher grade polymetallic massive sulphides indicative of the outer 'halo' zone to the copper mineralization and further exploration potential to the east and downdip. Notable polymetallic massive sulphide intercepts include:

- LRD123 – 0.25m at 0.12% Cu, 1.6% Pb, 2.6% Zn, 9.4g/t Ag, 0.2g/t Au
- LRD128 – 0.5m at 0.1% Cu, 1.7% Pb, 2.2% Zn, 7.9g/t Ag
- LRD131 – 0.5m at 0.15% Cu, 0.4% Pb, 3.3% Zn, 12.8g/t Ag and 0.5m at 0.1% Cu, 1.3% Pb, 1.2% Zn and 4.5g/t Ag

Table 1 – Escacena Project, La Romana drill results summary

Hole	From m	To m	Int.[1] m	Cu %	Sn ppm	Ag g/t	Co ppm	Au g/t	Pb ppm	Zn ppm
Southern holes										
LRD127	62.50	70.00	7.50	0.20	57	0.3	58	0.01	2	79
inc.	65.00	68.00	3.00	0.29	62	0.4	55	0.01	3	93

Hole	From m	To m	Int.[1] m	Cu %	Sn ppm	Ag g/t	Co ppm	Au g/t	Pb ppm	Zn ppm
LRD129	19.50	28.00	8.50	0.25	240	0.4	51	0.00	39	176
and	62.00	66.00	4.00	0.39	115	0.9	67	0.00	4	86
LRD133	29.00	54.00	25.00	0.17	469	0.6	73	0.01	15	88
inc.	38.50	44.25	5.75	0.35	829	1.5	114	0.01	31	105
inc.	49.00	53.10	4.10	0.16	1267	0.8	91	0.01	13	95
and	89.15	89.50	0.35	1.19	272	1.5	111	0.02	14	62
and	115.70	115.95	0.25	1.81	3130	1.3	98	0.04	19	54
LRD134	96.00	96.50	0.50	2.16	135	13.0	46	0.03	2500	3620
and	112.40	113.00	0.60	0.65	64	2.4	58	0.06	140	486
LRD136	37.30	51.00	13.70	0.16	55	0.7	28	0.01	48	327
inc.	49.00	51.00	2.00	0.35	56	1.2	36	0.01	24	217
and	87.80	89.70	1.90	1.89	89	6.7	54	0.02	73	345
and	104.00	105.00	1.00	0.32	62	4.4	19	0.00	604	3180
LRD137	39.00	62.00	23.00	0.24	262	2.0	65	0.01	164	290
inc.	55.00	58.00	3.00	0.72	697	6.4	113	0.04	736	472
inc.	55.00	56.00	1.00	1.02	953	7.9	84	0.02	673	651
LRD138	17.55	39.00	21.45	0.15	90	1.3	34	0.00	196	291
and	54.00	59.00	5.00	0.19	147	0.4	54	0.02	64	221
and	65.00	75.00	10.00	0.2	498	0.7	49	0.02	164	191
inc.	68.00	69.00	1.00	0.14	1850	0.6	122	0.03	31	91
LRD139	17.00	27.00	10.00	0.48	553	2.5	100	0.01	188	271
inc.	18.00	20.50	2.50	1.32	1650	6.6	190	0.02	180	243
inc.	19.00	19.60	0.60	4.72	1895	23.4	555	0.05	506	471
and	42.00	44.00	2.00	0.36	32	2.5	48	0.01	288	439
and	56.00	57.00	1.00	0.31	23	1.4	30	0.04	432	519
and	66.00	69.00	3.00	0.5	39	2.5	26	0.01	87	185

Down-dip holes

LRD130	25.00	27.00	2.00	0.26	66	0.3	16	0.04	43	182
and	32.00	32.50	0.50	0.35	57	1.3	28	0.01	80	326
and	152.00	174.50	22.50	0.25	222	1.1	60	0.00	61	250
inc.	152.00	153.00	1.00	0.09	2180	0.3	55	0.00	19	178
inc.	159.30	160.00	0.70	2.29	375	8.2	105	0.01	121	464
and	199.00	206.80	7.80	0.39	390	2.8	76	0.01	100	644
inc.	202.00	202.50	0.50	2.32	1895	19.3	231	0.03	493	2450
LRD132	107.70	108.25	0.55	1.0	82	18.6	109	0.05	2150	1830
and	141.00	159.00	18.00	0.37	189	2.0	63	0.01	85	353
inc.	145.00	145.50	0.50	2.1	264	12.6	164	0.02	539	1690
inc.	150.65	152.00	1.35	1.32	532	7.2	102	0.01	184	457
LRD135	56.00	57.00	1.00	0.52	28	2.9	28	0.00	76	400
and	60.00	61.75	1.75	0.38	21	2.3	28	0.01	32	104
and	149.30	153.20	3.90	1.04	57	5.2	54	0.03	584	532

Hole	From m	To m	Int.[1] m	Cu %	Sn ppm	Ag g/t	Co ppm	Au g/t	Pb ppm	Zn ppm
inc.	149.30	150.30	1.00	1.68	66	8.9	42	0.04	723	1000
inc.	152.10	153.20	1.10	2.12	52	7.2	116	0.04	103	149
and	247.00	253.00	6.00	0.19	549	1.6	52	0.01	237	814
inc.	251.00	252.00	1.00	0.09	1800	0.5	49	0.00	66	250
Eastern step-out holes										
LRD123	199.00	229.00	30.00	0.01	30	0.8	14	0.01	1483	2690
and	343.90	344.15	0.25	0.12	101	9.4	32	0.20	16400	25600
LRD128	80.00	84.90	4.90	0.01	25	0.9	7	0.00	2211	2301
and	195.00	207.90	12.90	0.01	15	0.6	14	0.01	1264	1962
inc.	207.40	207.90	0.50	0.12	34	7.9	23	0.05	16500	22000
and	228.00	230.00	2.00	0.02	na[2]	3.1	15	na	5060	7830
and	326.00	343.00	17.00	0.02	30	0.8	16	0.003	1102	2449
LRD131	152.00	158.50	6.50	0.02	na	1.6	17	na	1568	4365
inc.	155.00	155.50	0.50	0.15	na	12.8	16	na	4110	32700
and	278.00	278.50	0.50	0.10	na	4.5	18	na	12700	12250
and	334.00	334.50	0.50	0.04	na	3.5	15	na	3380	7810

[1] Interval – drill core length, approximately true thickness.

[2] No assay.

Table 2 – Escacena Project, La Romana hole collar information (Total 2,973.6m)

Hole_ID	Easting[1]	Northing[1]	Azimuth (º)	Dip (º)	Depth (m)
LRD123	737165	4152809	180	-65	386.7
LRD127	736235	4152625	180	-55	97.65
LRD128	737340	4152658	180	-55	347.2
LRD129	736276	4152624	180	-55	131.3
LRD130	736629	4152791	180	-60	265.2
LRD131	737561	4152810	180	-60	353.15
LRD132	736684	4152763	180	-55	242.2
LRD133	736088	4152702	215	-45	183.05
LRD134	737030	4152557	180	-50	131
LRD135	736322	4152969	180	-55	365.7
LRD136	736933	4152546	180	-55	125
LRD137	736635	4152584	180	-57	140
LRD138	736533	4152576	180	-50	104.25
LRD139	736384	4152622	180	-55	101.25

[1]*Coordinates are in ERTZ89 datum UTM29N*

QA/QC Procedures

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.4 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 Seville, 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). Tin was analyzed in selected intervals using Lithium borate fusion and ICP MS finish (method ME-MS81). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62). Over grade tin was determined using peroxide fusion with ICP finish (method Sn-ICP81x).

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 Rio Tinto and is immediately adjacent to the former Aznalcollar and Los Frailes mines where Minera Los Frailes/Grupo Mexico is in the permitting stage to restart mining. The Escacena Project hosts the La Romana copper-tin discovery and a number of other prospective targets, including La Jarosa, Hornitos, Zarcita, Romana Deep, Pilar, Bravo and Barbacena.

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.

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

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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.