September 28, 2022
Shares Issued and Outstanding: 212,144,500
TSXV: PGZ
OTC: PGNRF

PAN GLOBAL ANNOUNCES DRILL PROGRAM ON EIGHT COPPER TARGETS IN THE ESCACENA PROJECT, SPAIN

VANCOUVER, BRITISH COLUMBIA – (September 28, 2022) – Pan Global Resources Inc. (“Pan Global” or the "Company") (TSX-V: PGZ; OTC: PGNRF) is pleased to announce that drilling is underway at the Hornitos and La Jarosa targets and that multiple new targets have been identified for drill testing at the Company’s 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain.

Tim Moody, Pan Global President and CEO states: “Drilling has continued at Escacena with up to four drill rigs operating since January. The current plan includes testing at least six new targets in the Escacena Project in addition to continuing to expand the copper and tin mineralization at La Romana. We are excited at the potential to make further copper discoveries with drilling now initiated on several new targets, all within 5km of our near-surface La Romana copper-tin discovery. Ongoing exploration continues to generate multiple high-priority drill targets. Drilling is underway at the Hornitos and La Jarosa targets and is due to commence shortly at the Pilar, Zarcita and La Romana Deep targets. This is the first time most of the new targets will be drill tested. The fact that we are already seeing evidence of copper, lead and zinc mineralization in some of our first holes on new targets at Hornitos and La Jarosa is very encouraging with assay results awaited. Assay results are also pending for 14 drill holes at the La Romana discovery.”

Mr. Moody added: “Pan Global is in a strong financial position and remains well funded to allow drilling to continue at an aggressive pace into 2023.”

Highlights include:

- New gravity survey data, soil geochemistry, heliborne electro-magnetic and IP data shows multiple coincident anomalies
- New conductor anomaly identified 400m down-dip from La Romana
- 11 targets prioritized for drilling and/or additional ground follow-up
- Drilling now focussed on new targets, including La Romana Deep, Zarcita, Hornitos, La Jarosa, El Pilar, El Pilar South, Cañada Honda and Bravo Norte
- Drilling in-progress at Hornitos and La Jarosa, and about to commence at the El Pilar, Zarcita and La Romana Deep targets
- First two drill holes at Hornitos have intersected 15-18m thick zones of "crackle" breccia-hosted sphalerite (zinc) and galena (lead) mineralization (assay results pending)

Figure 1 – **Escacena Project:** Gravity anomalies and priority targets

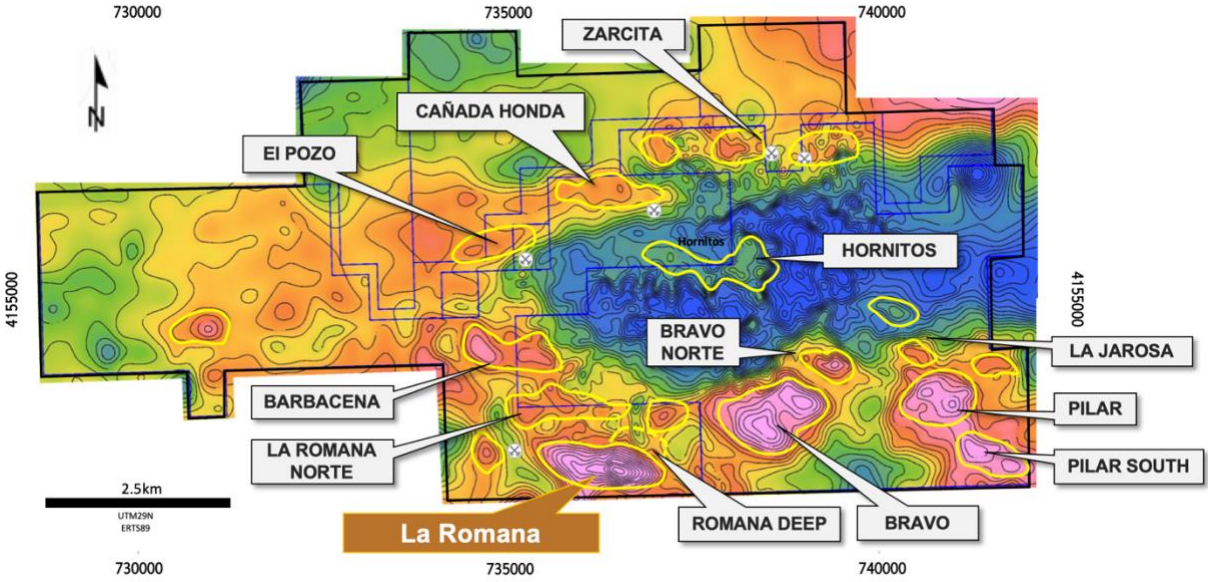


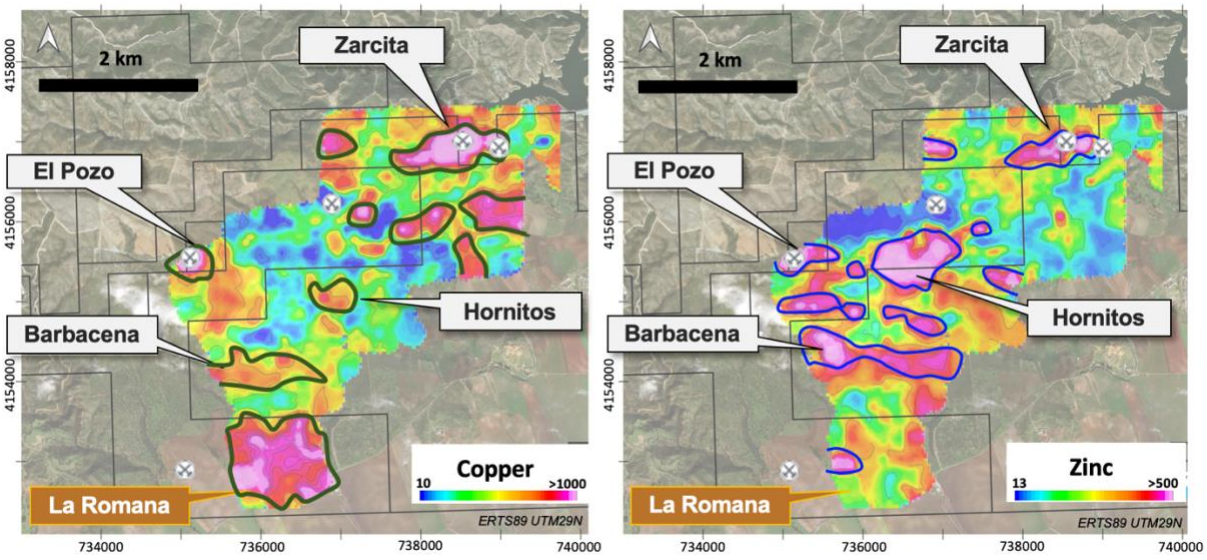
Table 1 – Escacena Project: Priority target summary and planned drill holes

Target	Area (km)	Geology / mineralization	Mine workings	Gravity Anomaly	HEM Anomaly	IP Anomaly	Soil Geochem	Holes Planned
Romana Deep	2 x 0.6	Tertiary cover, altered volcanic	La Romana Cu updip	Large	Yes	-	Large Cu anomaly	2
Zarcita	2.5 x 0.8	Gossan, Altered volcanics	Historical Cu workings	Series of highs	Yes	Chargeability, resistivity low	Large Cu anomaly	12
Hornitos	3.3 x 0.5	Altered volcanic shales	El Pozo mines west	Series of highs	Yes	Chargeability highs	Large PbZn anomaly	3
Jarosa	2.3 x 1	Drill hole LJD01 copper	2 km SW of Aznalcollar	Series of highs	Yes	Chargeability highs	-	7
Pilar	2 x 0.3	Tertiary cover - "blind target"	3km SW of Aznalcollar	Large	Yes	-	-	4
Pilar S	1 x 2	Tertiary cover - "blind target"	4km SSW of Aznalcollar	Large	-	-	-	2
Cañada Honda	1.6 x 1	Altered volcanic Phyllite, Qtzite	Historical works to S	Large	-	Chargeability, resistivity low	Cu anomaly	2
Bravo N	1 x 0.6	Tertiary cover - "blind target"	1km SW of La Jarosa	Large	Yes	Chargeability high	-	1
Bravo	2 x 1	Tertiary cover, volcanics	2km East of La Romana	Large	Yes	-	-	Pending follow-up
Barbacena	1.5 x 0.5	Tertiary cover - "blind target"	2km NW of La Romana	Large	Yes	-	Cu Zn - open west	Pending follow-up
El Pozo	1.2 x 0.5	Altered volcanics	Historical mine works	Small	Yes	-	-	Pending follow-up

Gravity survey

Pan Global expanded its ongoing 100m x 50m gravity survey over the entire Escacena Project area throughout the year with data collected on more than 5,500 new gravity stations. Eleven large gravity targets have been selected for initial follow-up. The results confirm and provide additional detail over gravity targets previously identified from wider-spaced historical gravity data (see Figure 1 above). Testing gravity-high anomalies has proven highly effective in the Iberian Pyrite Belt for discovering volcanogenic massive sulphide mineralization. The first drill holes at the La Romana copper tin discovery intersected significant mineralization after testing a gravity anomaly, with copper mineralization intersected in nearly all 130 drill holes completed to date on the target.

Figure 2 – Portable-XRF copper and zinc soil geochemistry anomalies



Soil geochemistry survey

A multi-element portable X-Ray fluorescence (pXRF) spectrometer soil geochemistry survey has been conducted over approximately 20% of the Escacena Project area. Copper and zinc anomalies are highlighted in Figure 2 above. The results highlight a 1.5 x 1.5km discrete copper anomaly open to the east and west above the La Romana mineralization. Large copper and/or zinc anomalies are coincident with and in-part define the Hornitos, Zarcita, Barbacena and El Pozo targets.

Escacena Project – Priority Drill Targets

The extensive and ongoing exploration campaign at Escacena has identified 11 high priority targets for drill testing and/or further ground work outside of the La Romana discovery (see Table 1 above). The targets were selected using a combination of gravity, heliborne electromagnetics (HEM) data collected earlier this year (PGZ news release, February 23, 2022), soil geochemistry, induced polarization (IP) surveys and geological mapping. The scale, nature and quality of several of these targets are illustrated below in figures 3 to 8.

Up to 40 drill holes are currently planned on eight new targets, including La Romana Deep, Zarcita, La Jarosa, Hornitos, Pilar, Pilar South, Cañada Honda and Bravo Norte. Drilling is already underway at Hornitos and La Jarosa and is due to commence shortly at the Zarcita, El Pilar and La Romana Deep targets.

Hornitos Target – Drill holes intersect Pb-Zn mineralization

The initial drilling at the Hornitos target (drill holes HOD01 and HOD02) have both intersected crackle breccia/stockwork style sphalerite (Zn) and galena (Pb mineralization. HOD01 tested a coincident Pb-Zn soil anomaly, IP chargeability and weak gravity high, and intersected Pb-Zn mineralization over a 15m interval from approximately 99m downhole. HOD02, drilled from the same collar position as HOD01 and testing the downdip extension to the mineralization, intersected approximately 18m with Pb-Zn mineralization from 114m downhole. Assays are pending.

Figure 3 – **La Romana Deep Target:** Heliborne-EM cross section showing conductor anomalies coincident with the La Romana mineralization and downdip at La Romana Deep. The La Romana Deep EM anomaly is apparent across several lines at approximately 400m depth and well beyond previous drilling at La Romana.

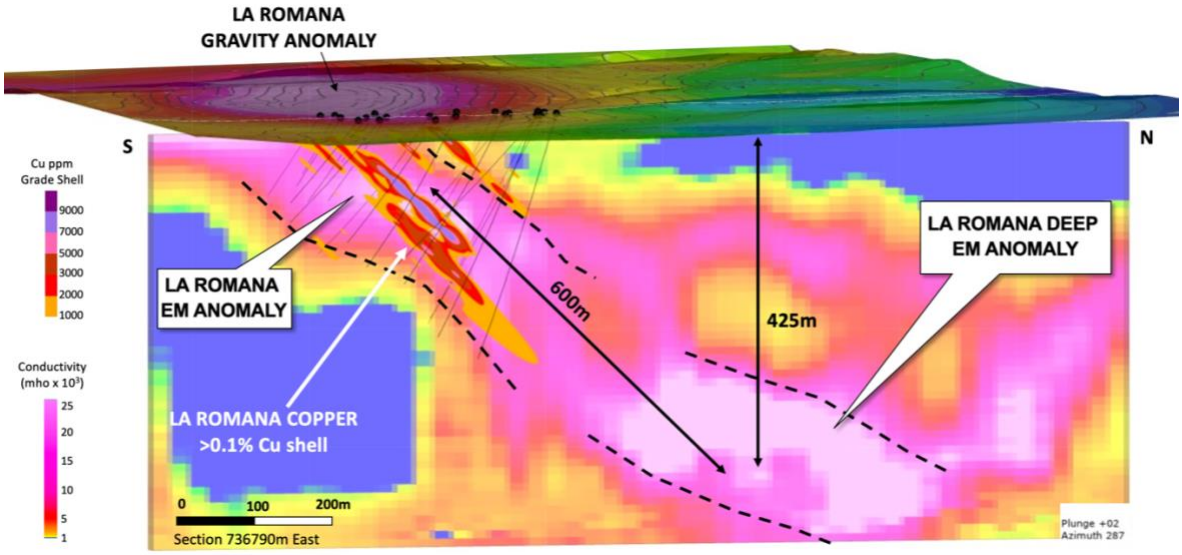


Figure 4 – **Zarcita Target:** Plan view showing coincident soil-copper (top) and gravity anomaly trends (bottom), historic mines, alteration, heli-EM conductor and planned drill holes. The trend extends over 2.5km east-west partially beneath thin post-mineral sediments. Copper mining ceased at Zarcita at the start of World War 1.

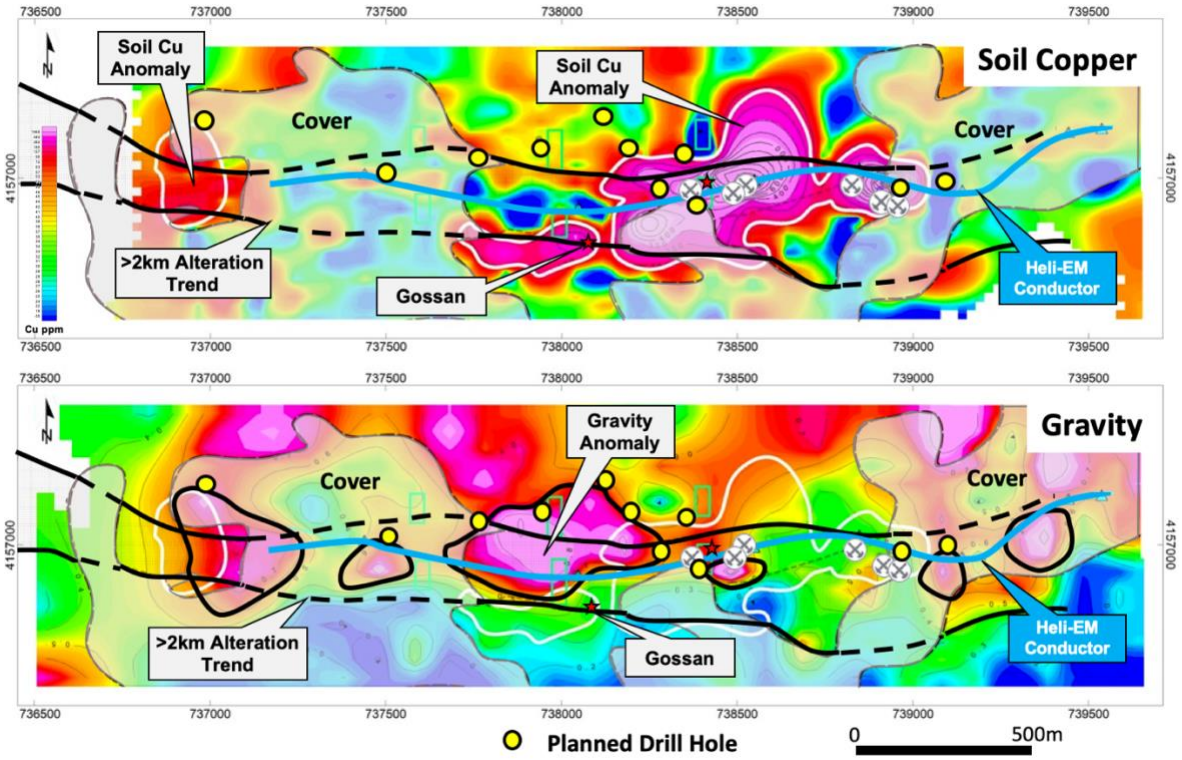


Figure 5 – **Hornitos Target:** Geology map showing the planned drill hole locations and recently completed holes HOD01 and HOD2, along a 3.3km target trend defined by coincident altered volcanics, IP chargeability, gravity and Pb-Zn soil anomalies. The historic El Pozo mine workings occur at the western end of the trend.

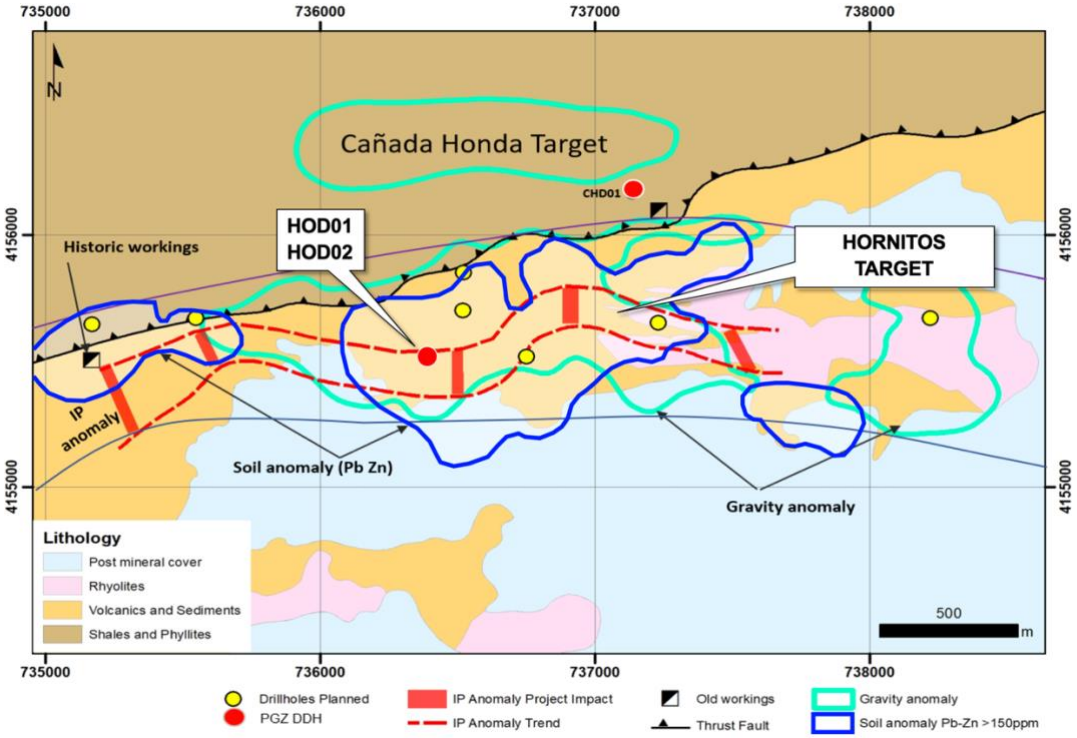


Figure 6 – **La Jarosa Target:** Plan view of the La Jarosa Target area with planned and completed drill holes, and gravity anomaly and coincident IP trend.

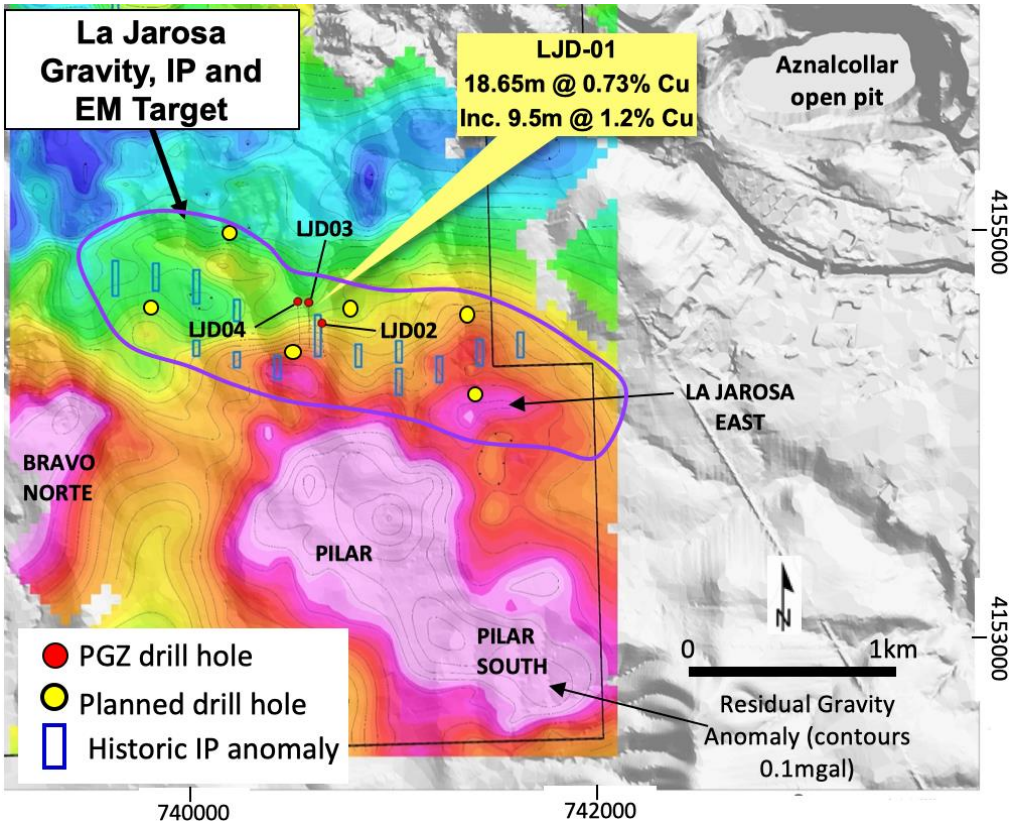


Figure 7 –**La Jarosa East Target:** Orthogonal view of the La Jarosa East target with coincident north-dipping heliborne-EM conductor and gravity anomaly.

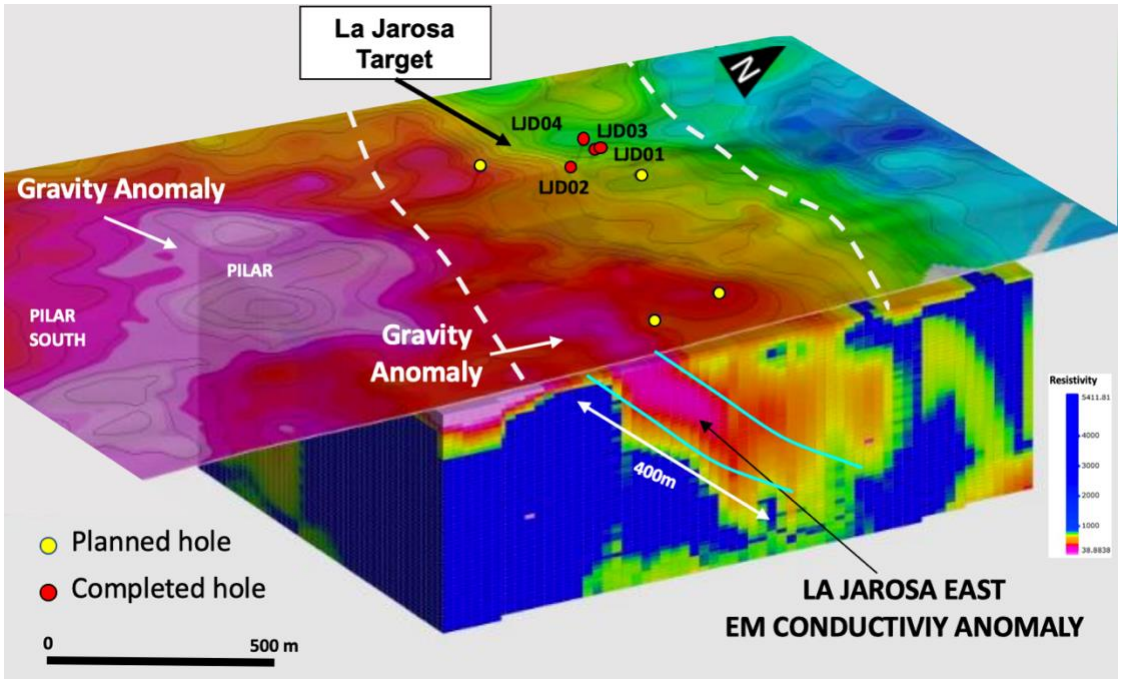
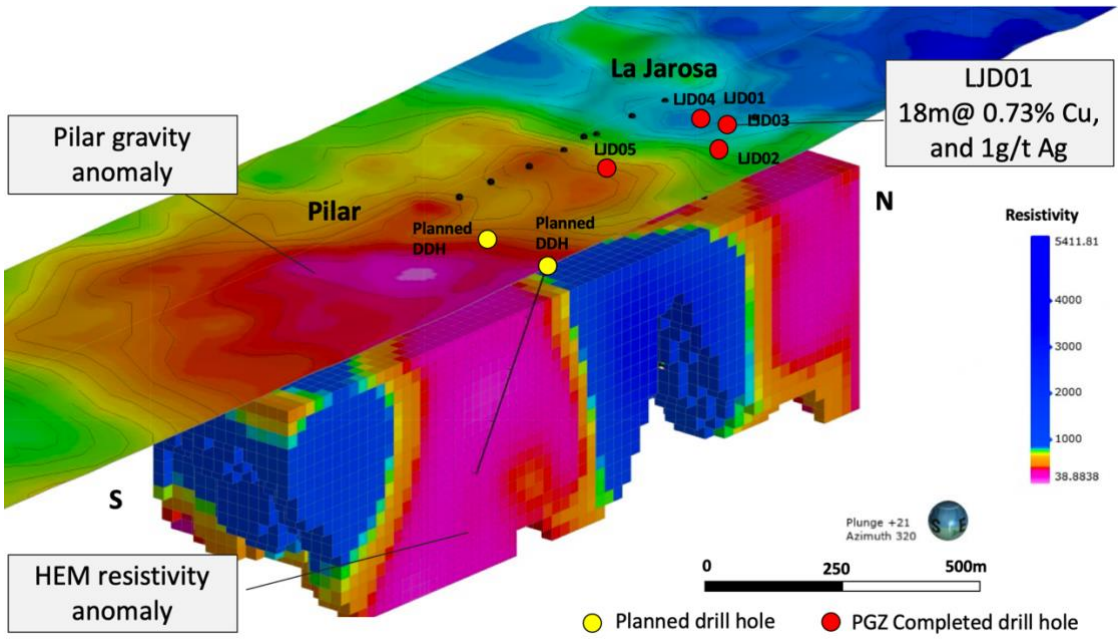


Figure 8 – **El Pilar Target:** Oblique view of the Pilar Target with 2 planned drill holes designed to test a coincident Heliborne-EM (HEM) anomaly and gravity anomaly.



Quality Control/Quality Assurance
The gravity survey was contracted by Geognosia SL and points were collected every 50m on north-south lines spaced 200m apart. These were then infilled to 100m x 50m and in areas of high interest to 50m x 50m. Goegnosia used a SCINTREX CG 5 y LeCoste Romberg gravity meter and topography was collected using an EMLID Reach RS2 Multiband GNSS receiver. Geognosia SL were also contracted for IP surveying using an IRIS Elrec Pro receiver with 10 channels. The method used dipole-dipole with 100m spacing. Terra Resources Geophysical-Geological Consulting provide additional review of the geophysical data.

Soil samples were collected by Pan Global staff on 100m x 50m or 200m x 50m north-south profiles. Samples were collected from the B / C horizon approximately 15cm to 20cm from the surface. Samples were initially analysed using an Olympus Vanta Portable XRF and check analysis was completed at ALS using 4 acid digest. Gold was analysed using 30gm Fire assay with ICP finish. Sufficient duplicates and certified reference materials were inserted during the sampling and analysis.

All coordinates are in ERTS89 (geodetic reference), UTM29N.

About the Escacena Project
The Escacena Project includes a large, plus 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 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, 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, VP 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.