

PAN GLOBAL INTERSECTS WIDE ZONE OF COPPER-STOCKWORK MINERALIZATION AT ZARCITA AND REPORTS DRILL RESULTS FROM MULTIPLE TARGETS

- **Zarcita: First four drill holes intersect a 75m thick copper-stockwork zone, including massive sulphide intervals with grades up to 2.8% Cu; a further 16 holes planned**
- **La Jarosa: 16.5m at 1.1% Pb+Zn, 0.5m at 2.5% Cu and 0.75m at 2.1% Cu; untested conductor identified**
- **Hornitos: 15.5m at 1.0% Pb+Zn, including 5m at 2.3% Pb+Zn**
- **20,000m multi-target 2023 drill program underway with three rigs active at La Romana, Romana Deep and Zarcita targets**

VANCOUVER, BRITISH COLUMBIA – (January 17, 2023) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTC: PGNRF) is pleased to announce assay results for 21 drill holes targeting volcanogenic massive sulphide (VMS) copper and polymetallic mineralization at the 100%-owned Escacena Project in the Iberian Pyrite Belt (IPB), southern Spain. The drill holes were all completed in 2022 and provide the first tests of the Zarcita, Hornitos, La Jarosa, Pilar and Bravo Norte targets. Pan Global's 2023 exploration program in Spain includes a 20,000m multi-target drill program with an estimated budget of CAD \$8.5 million.

"Pan Global is highly encouraged by the drill results with copper and or zinc mineralization intersected in three of the five new targets tested in the Escacena Project area," said Tim Moody, President and CEO. "At Zarcita, the first four completed drill holes have all intersected copper mineralization within a 75-meter-thick pyrite-chalcopyrite stockwork associated with strong chlorite alteration, including bands of semi-massive to massive sulphide. The copper mineralization at Zarcita continues from surface to more than 400m downdip and is open in all directions. The combination of stockwork mineralization together with strong chlorite alteration are excellent indicators of proximity to major VMS ore deposits in the IPB."

"In addition, copper-zinc mineralization intersected at the La Jarosa target is within a potential structural repetition of the same host rocks at the nearby Aznalcóllar and Los Frailes VMS deposits and promising near-surface VMS-associated zinc-lead mineralization was identified at the Hornitos target. The Company maintains a strong cash position and is fully funded for another 20,000-meter drill program in 2023."

Drill results are summarized in Table 1 and drill hole collar details are presented in Table 2 below. Target locations are shown in Figure 1.

- At the **Zarcita** target, 4km to the north of La Romana, the first four drill holes (ZAD01 to ZAD04) intersected copper stockwork-style mineralization (pyrite

and chalcopyrite) over approximately 75m true thickness, including narrow intervals of massive and semi-massive sulphide with high copper grades and strong chlorite-alteration increasing downdip. The copper mineralization continues from surface to more than 400m down-dip and remains open in all directions. ZAD01 to ZAD04 were drilled on a single north-south cross section. Holes ZAD05 and ZAD06 drilled along strike approximately 50m west and 50m east respectively, have also intersected visible copper mineralization with assay results pending. The target extends along more than 2.5km of strike and includes the historic Zarcita copper mine workings. The ongoing drill program includes an additional 14 holes. See Figures 2 and 3 below. Notable results include:

- **58m (35m true thickness) at 0.2% Cu including 22.5m at 0.3% Cu, including 0.6m at 1.3% Cu, 3.1g/t Ag** in ZAD02
 - **34m at 0.2% Cu including 10.2m at 0.3% Cu, including 0.4m at 2.8% Cu, 2.9g/t Ag, 0.2g/t Au** in ZAD03
 - **26.4m (15m true thickness) at 0.2% Cu including 5.35m at 0.6% Cu, 1.3g/t Ag, including 1.05m at 1.9% Cu, 4g/t Ag, 0.2g/t Au** in ZAD04 (results pending for the upper part of the hole)
 - A downhole electromagnetic (DHEM) survey identified an **untested conductive horizon immediately beneath the end of hole ZAD01** (end of hole depth 325m) extending from approx. 200m vertical depth and dipping moderately to the North.
- At the **La Jarosa** target, located 4km northeast of La Romana, nine drill holes (LJD01 to LJD09) have been completed over approximately 1.5km of strike with each hole intersecting sulphide mineralization and VMS-style alteration. This includes hole LJD01 that intersected 18.65m at 0.7% Cu, 1g/t Ag, including 9.5m at 1.2% Cu, 1.1g/t Ag and 0.4m at 4.5% Cu, 10.3g/t Ag (reported previously: News Release, March 8, 2022). See Figure 4 below. Notable results include:
 - **0.85m at 1.4% Cu, 1.6g/t Ag and 0.7m at 1.5% Cu, 1.6g/t Ag** in LJD03
 - **16.25m at 1.1% Pb+Zn, 3.4g/t Ag and 0.5m at 2.5% Cu, 6g/t Ag and 0.75m at 2.1% Cu, 5g/t Ag** in LJD08
 - DHEM survey identified an **untested off-hole conductor east of hole LJD08** from approx. 300m to 480m depth, implying a sizable target.
 - Geological interpretation of the drill holes at the La Jarosa, Pilar and Bravo Norte targets indicates a potential structural repetition of the stratigraphy that hosts the nearby Aznalcóllar and Los Frailes VMS deposits. The prospective stratigraphic horizon coincides with a mostly untested 4km-plus east-west IP anomaly trend. The copper and lead-zinc mineralization intersected in the drilling at La Jarosa is within the prospective horizon at the eastern end of the IP trend. The drill holes at Pilar and Bravo Norte drilled dense rhyodacitic volcanics/intrusives with minor sulphides/alteration in the footwall beneath the prospective/target stratigraphy.
 - At the **Hornitos** target located 3km north of La Romana, the first two drill holes (HOD01 and HOD02) intersected a 60m-thick, north-dipping zone of breccia-

hosted Zn+Pb mineralization (sphalerite and galena), silicification and chlorite alteration extending from near-surface. The mineralization coincides with a 2.5km east-west IP chargeability and gravity anomaly trend. Further drilling is planned, including testing the strongest parts of the gravity plus soil-zinc anomaly to the east. Holes PZD01 (Hornitos-Pozo) and PRD01 (Hornitos-Prado) drilled separate geophysics targets to the west of Hornitos and intersected no significant mineralization. See Figure 5 below. Notable results include:

- **15.5m at 1% Zn+Pb, including 5m at 2.3% Zn+Pb** in HOD01
- **17m @ 0.6% Pb+Zn, including 3m at 1.0%, Zn+Pb, 3m at 1.2% Pb+Zn and 1m at 1.8% Pb+Zn** in HOD02
- Methodical approach to drilling the target-rich Escacena Project continues to deliver positive results with drilling on-going at Zarcita, Romana Deep and Cañada Honda. Additional targets for drilling in 2023 include extensions of La Romana, Bravo, Barbacena, Pozo and San Pablo.

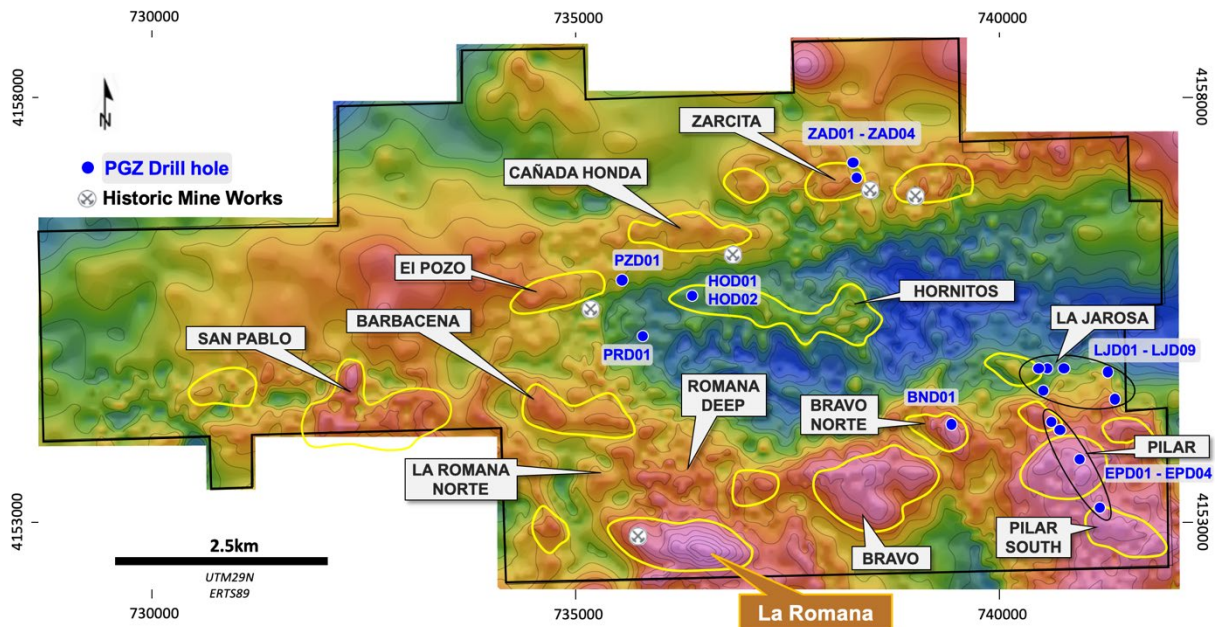


Figure 1 – Escacena Project gravity targets and new drill hole locations

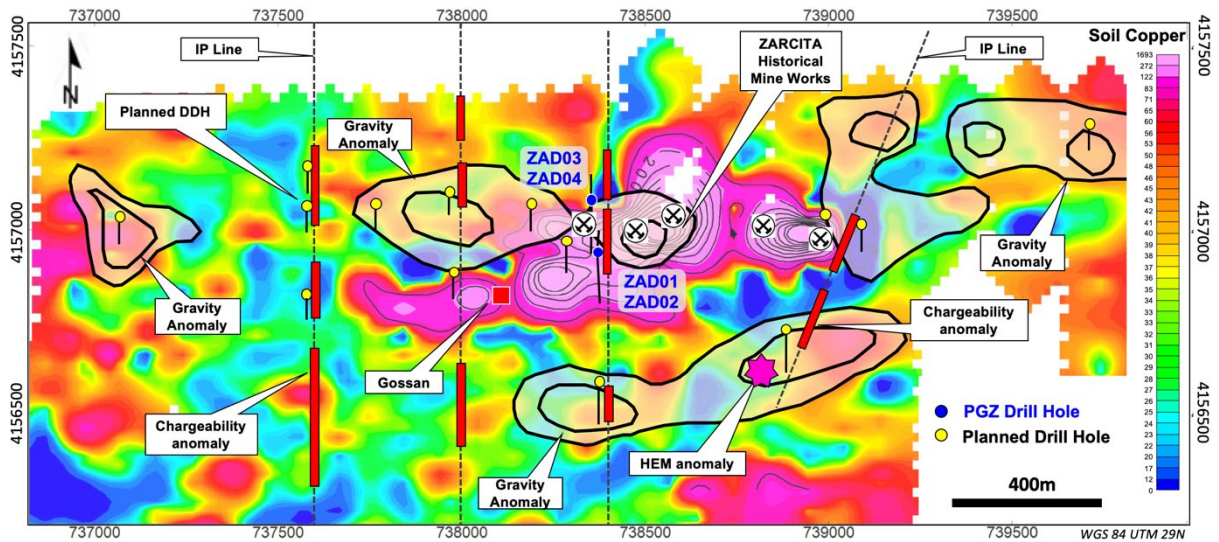


Figure 2 – Zarcita Target map showing drill hole locations and coincident soil-copper, gravity and IP anomalies extending over >2.5km east-west

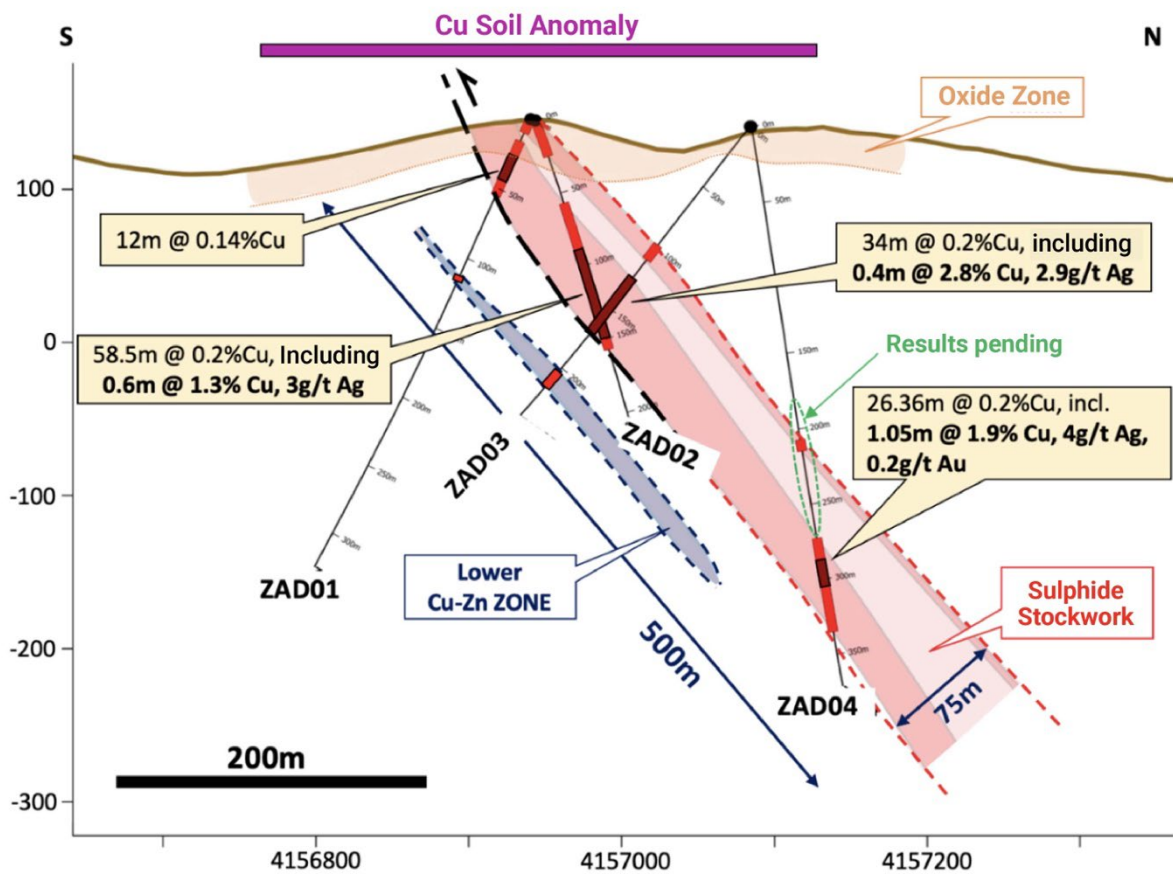


Figure 3 – Zarcita Drill Section for holes ZAD01, 02, 03 and 04 indicating a 75m thick, north-dipping sulphide stockwork from surface to >400m down dip

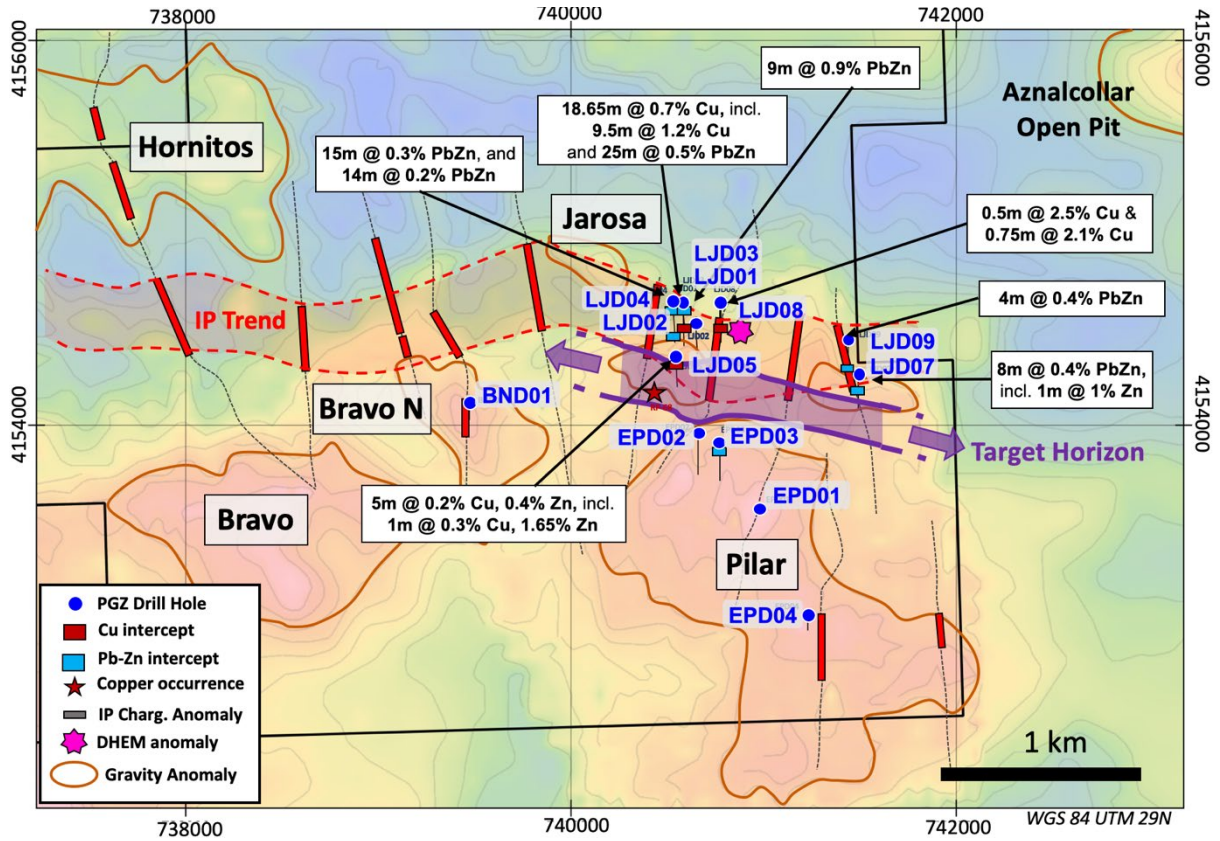


Figure 4 – La Jarosa, Pilar, Bravo Norte Targets, target horizon, IP anomaly trend and drill hole locations (Aznalcóllar open pit 2km northeast of La Jarosa)

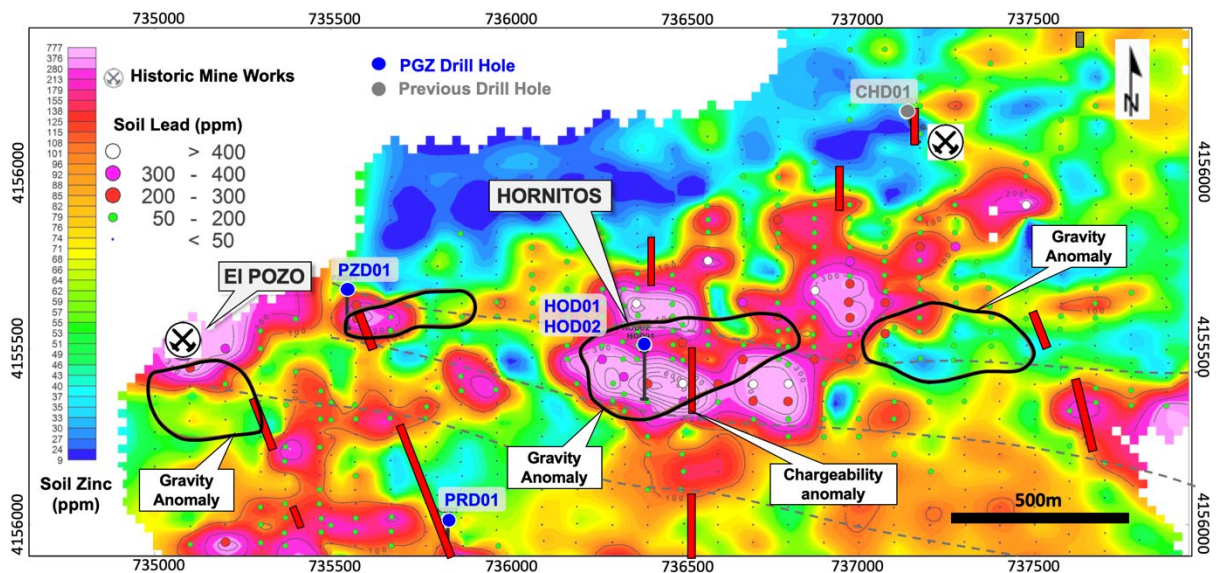


Figure 5 – The Hornitos Target area Pb Zn Soil geochemistry, IP and gravity anomalies and drillhole locations

**Table 1- Escacena Project, drill results summary
Zarcita**

| HOLE | From | To | Interval ¹ | Cu | Ag | Au | Pb | Zn | True thickness |
|-------|--------|--------|-----------------------|------|-------|-------|-------|-------|------------------|
| | (m) | (m) | (m) | (%) | (g/t) | (g/t) | (ppm) | (ppm) | (m) |
| ZAD01 | 33.00 | 45.00 | 12.00 | 0.14 | 0.3 | 0.02 | 43 | 457 | n/c ² |
| ZAD02 | 89.00 | 147.50 | 58.50 | 0.16 | 0.5 | 0.03 | 34 | 240 | 35 |
| inc | 125.00 | 147.50 | 22.50 | 0.28 | 0.7 | 0.04 | 52 | 271 | 14 |
| inc | 137.00 | 143.60 | 6.60 | 0.42 | 0.9 | 0.04 | 37 | 405 | 4 |
| inc | 143.00 | 143.60 | 0.60 | 1.32 | 3.1 | 0.06 | 19 | 1235 | 0.4 |
| ZAD03 | 132.00 | 166.00 | 34.00 | 0.17 | 0.5 | 0.02 | 46 | 178 | n/c |
| inc | 134.00 | 137.40 | 3.40 | 0.23 | 0.7 | 0.01 | 37 | 227 | n/c |
| inc | 154.00 | 164.20 | 10.20 | 0.31 | 0.8 | 0.04 | 56 | 199 | n/c |
| inc | 163.80 | 164.20 | 0.40 | 2.80 | 2.9 | 0.21 | 112 | 143 | n/c |
| ZAD04 | 273.00 | 299.35 | 26.35 | 0.18 | 0.5 | 0.06 | 55 | 474 | 15 |
| inc | 294.00 | 299.35 | 5.35 | 0.59 | 1.3 | 0.08 | 43 | 963 | 3.5 |
| inc | 298.30 | 299.35 | 1.05 | 1.86 | 4.0 | 0.20 | 91 | 2570 | 0.75 |

La Jarosa

| HOLE | From | To | Interval ¹ | Cu | Ag | Au | Pb | Zn | PbZn |
|-------|----------------|--------|-----------------------|-------|-------|-------|-------|-------|------|
| | (m) | (m) | (m) | (%) | (g/t) | (g/t) | (ppm) | (ppm) | (%) |
| LJD02 | 228.20 | 237.30 | 9.10 | 0.11 | 0.3 | <0.01 | 40 | 140 | <0.1 |
| inc | 237.05 | 237.30 | 0.25 | 1.00 | 1.0 | <0.01 | 20 | 170 | <0.1 |
| LJD03 | 81.90 | 92.00 | 10.10 | 0.01 | 3.2 | <0.01 | 5770 | 3750 | 1.0 |
| and | 434.20 | 437.70 | 3.50 | 0.80 | 0.9 | <0.01 | 40 | 790 | 0.1 |
| inc | 435.20 | 436.05 | 0.85 | 1.42 | 1.6 | <0.01 | 100 | 3020 | 0.3 |
| inc | 437.00 | 437.70 | 0.70 | 1.50 | 1.6 | <0.01 | 30 | 100 | <0.1 |
| LJD04 | 67.80 | 83.00 | 15.20 | <0.01 | 0.4 | <0.01 | 670 | 2220 | 0.3 |
| LJD05 | 65.70 | 79.20 | 13.50 | 0.16 | 0.3 | <0.01 | 10 | 90 | <0.1 |
| and | 107.00 | 112.00 | 5.00 | 0.15 | 2.0 | 0.02 | 610 | 4400 | 0.5 |
| inc | 107.00 | 108.00 | 1.00 | 0.34 | 6.1 | 0.07 | 2020 | 16500 | 1.9 |
| and | 117.00 | 132.00 | 15.00 | 0.11 | 0.4 | <0.01 | 20 | 170 | <0.1 |
| LJD06 | Hole abandoned | | | | | | | | |
| LJD07 | 238.00 | 246.00 | 8.00 | <0.01 | 1.1 | 0.02 | 880 | 3390 | 0.4 |
| inc | 240.00 | 241.00 | 1.00 | 0.01 | 1.7 | 0.06 | 1060 | 9870 | 1.1 |
| LJD08 | 367.75 | 384.00 | 16.25 | 0.13 | 3.4 | 0.01 | 3917 | 9330 | 1.1 |
| inc | 367.75 | 375.00 | 7.25 | 0.22 | 0.6 | <0.01 | 9 | 60 | <0.1 |
| inc | 368.20 | 368.70 | 0.50 | 2.53 | 6.0 | 0.03 | 55 | 81 | <0.1 |
| and | 393.00 | 397.55 | 4.55 | 0.44 | 1.1 | <0.01 | 26 | 130 | <0.1 |
| inc | 394.00 | 394.75 | 0.75 | 2.06 | 5.0 | <0.01 | 18 | 104 | <0.1 |
| LJD09 | 327.00 | 331.00 | 4.00 | 0.01 | 1.2 | 0.06 | 1091 | 3058 | 0.4 |

Hornitos

| HOLE | From | To | Interval ¹ | Cu | Ag | Au | Pb | Zn | Pb+Zn |
|-------|------------------------|--------|-----------------------|-------|-------|-------|-------|-------|-------|
| | (m) | (m) | (m) | (%) | (g/t) | (g/t) | (ppm) | (ppm) | (%) |
| HOD01 | 61.00 | 71.30 | 10.30 | <0.01 | 0.5 | <0.01 | 960 | 3500 | 0.4 |
| and | 99.00 | 114.55 | 15.55 | <0.01 | 0.8 | <0.01 | 1300 | 8400 | 1.0 |
| inc | 99.00 | 104.00 | 5.00 | <0.01 | 1.4 | <0.01 | 2100 | 21000 | 2.3 |
| HOD02 | 82.00 | 97.00 | 15.00 | <0.01 | 0.4 | <0.01 | 1036 | 1856 | 0.3 |
| and | 115.00 | 149.00 | 34.00 | <0.01 | 0.5 | <0.01 | 1065 | 2855 | 0.4 |
| inc | 115.00 | 132.00 | 17.00 | <0.01 | 0.6 | <0.01 | 1513 | 4650 | 0.6 |
| inc | 116.00 | 119.00 | 3.00 | <0.01 | 0.7 | <0.01 | 1586 | 8817 | 1.0 |
| inc | 129.00 | 132.00 | 3.00 | <0.01 | 1.0 | <0.01 | 2595 | 9460 | 1.2 |
| inc | 129.00 | 130.00 | 1.00 | <0.01 | 1.0 | <0.01 | 2300 | 15500 | 1.8 |
| PRD01 | No significant results | | | | | | | | |
| PZD01 | No significant results | | | | | | | | |

Pilar and Bravo Norte

| HOLE | From | To | Interval ¹ | Cu | Ag | Au | Pb | Zn | Pb+Zn |
|-------|------------------------|-------|-----------------------|------|-------|-------|-------|-------|-------|
| | (m) | (m) | (m) | (%) | (g/t) | (g/t) | (ppm) | (ppm) | (%) |
| EPD01 | No significant results | | | | | | | | |
| EPD02 | No significant results | | | | | | | | |
| EPD03 | 83.00 | 88.00 | 5.00 | 0.00 | 0.6 | 0.00 | 1127 | 2247 | 0.3 |
| EPD04 | No significant results | | | | | | | | |
| BND01 | No significant results | | | | | | | | |

¹ Drilled interval (most holes are near true thickness)

² Not calculated (most holes are near true thickness)

Table 2 – Escacena Project, drill hole collar information (Total 7,605.1m)

| HOLE | Easting ¹ | Northing ¹ | Azimuth | Dip | EOH (m) | Target |
|-------|----------------------|-----------------------|---------|-----|---------|-------------------|
| ZAD01 | 738370 | 4156940 | 180 | -65 | 325 | Zarcita |
| ZAD02 | 738369 | 4156937 | 0 | -70 | 203.1 | Zarcita |
| ZAD03 | 738352 | 4157082 | 180 | -52 | 242.1 | Zarcita |
| ZAD04 | 738351 | 4157082 | 0 | -80 | 371.4 | Zarcita |
| HOD01 | 736391 | 4155510 | 180 | -50 | 239.2 | Hornitos |
| HOD02 | 736391 | 4155511 | 180 | -85 | 217.3 | Hornitos |
| PRD01 | 735832 | 4155013 | 180 | -60 | 314.3 | Hornitos-El Prado |
| PZD01 | 735546 | 4155669 | 180 | -60 | 224.4 | Hornitos-Pozo |
| LJD02 | 740648 | 4154536 | 180 | -67 | 405.2 | La Jarosa |
| LJD03 | 740583 | 4154639 | 180 | -76 | 470.2 | La Jarosa |
| LJD04 | 740528 | 4154643 | 180 | -65 | 461.8 | La Jarosa |
| LJD05 | 740545 | 4154360 | 180 | -65 | 353.1 | La Jarosa |
| LJD06 | 740773 | 4154640 | 180 | -65 | 304.2 | La Jarosa |
| LJD07 | 741492 | 4154262 | 180 | -60 | 350.3 | La Jarosa |
| LJD08 | 740778 | 4154639 | 180 | -65 | 491.6 | La Jarosa |
| LJD09 | 741439 | 4154449 | 180 | -60 | 447.1 | La Jarosa |

| HOLE | Easting ¹ | Northing ¹ | Azimuth | Dip | EOH (m) | Target |
|-------|----------------------|-----------------------|---------|-----|---------|-------------|
| BND01 | 739471 | 4154118 | 180 | -77 | 439.5 | Bravo Norte |
| EPD01 | 740977 | 4153563 | 0 | -90 | 465.4 | Pilar |
| EPD02 | 740660 | 4153962 | 180 | -60 | 434.3 | Pilar |
| EPD03 | 740773 | 4153914 | 180 | -60 | 401.4 | Pilar |
| EPD04 | 741229 | 4153013 | 180 | -80 | 444.2 | Pilar |

¹Coordinates 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). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62).

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 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 mining anticipated to restart in late 2023. The Escacena Project hosts the La Romana copper-tin discovery and a number of other prospective targets, including Zarcita, Hornitos, La Jarosa, Romana Deep, Pilar, Bravo, Barbacena and San Pablo.

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.

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