

## **PAN GLOBAL ANNOUNCES POSITIVE METALLURGICAL TEST RESULTS EXCEEDING 86% COPPER RECOVERY FOR THE LA ROMANA COPPER MINERALIZATION, SPAIN**

- **Potential for high copper recoveries and concentrate grades using conventional flotation**
- **Potential for coarse primary grind size to reduce energy requirements**
- **Minimal deleterious elements**
- **Potential for positive silver credits**
- **Tin metallurgy test work commenced**
- **Drilling ongoing and discussions advancing to access ground along-strike from La Romana**

**VANCOUVER, BRITISH COLUMBIA** – (April 11, 2023) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQB: PGZFF) is pleased to announce successful results for preliminary metallurgical test work from the La Romana copper-tin-silver discovery in the Escacena Project, Spain. The metallurgical test work reported today was completed by Wardell Armstrong International (United Kingdom), under the coordination and management of SCYPI (Spain).

"The high copper recoveries and concentrate grades achieved at this early stage are highly encouraging. It is not just the recoveries and concentrate grade that makes these results very good, it's the combination along with low deleterious metals and coarse primary grind size, particularly when compared to what we know of the other deposits in the area, and potential for lower final energy consumption. We are looking forward to the results from the ongoing tin metallurgy test program and variability tests on the copper and tin mineralization from different parts of La Romana, including areas of higher grade mineralization," said Tim Moody, Pan Global's President & CEO.

The metallurgical testing program was conducted using representative core from the 2022 La Romana drilling campaign to establish copper recoveries and concentrate grades. Whilst the metallurgical test work is ongoing, the results achieved for the first phase of testing demonstrate the potential for a conventional flotation process flowsheet capable of recovering copper into a saleable concentrate.

In its report, SCYPI commented: "As compared to the average of the Pyrite Belt deposits, La Romana mineral has shown lower energy requirements for crushing and grinding and better flotation process performance for copper (both concentrate grade and recoveries) using conventional circuits and chemical agents, anticipating moderate operating costs related to the process." In addition: "Pending receipt of the detailed analysis of the concentrates, the low grade of deleterious elements (As, Sb, Bi, Hg, Cl and F) together with additional credits from Ag, will contribute to a higher NSR value."

Tests indicate a potential Bond Ball Mill Work Index of 15.6 kWh/t, Bond Rod Mill Work Index of 13.5 kWh/t, Abrasion Index of 0.088 and Bond Crusher Work Index of 24.25 kWh/t. The size distribution of the chalcopyrite for the representative sample used for these tests shows a grind size P80 in the range of 150µm and liberation analysis indicates 65% of the mineral is well liberated below 106µm. These encouraging results indicate the potential for lower energy requirements which will have a positive impact on future operating costs.

The metallurgical test program was conducted on representative samples involved a series of copper (Cu) rougher and cleaner tests commencing with a head grade of 0.39% Cu, culminating in two locked cycle flotation tests (LCT) designed to assess and replicate, on a bench scale, potential full-scale flotation flow sheet options. LCT1 achieved a 86.4% Cu recovery and copper concentrate grading 28.5%, and LCT2 achieved a higher Cu recovery of 89.5% and a copper concentrate grade of 23.8%.

The test results to date indicate that a simple conventional flotation process flowsheet will be suitable for the La Romana copper mineralization. Follow-on work will include settling/dewatering tests and environmental characterization tests. A tin metallurgy program has also commenced to determine processing and recovery options using representative samples from drill core in the areas of La Romana that reported higher grades of tin. A variability test work program is also planned on samples from various parts of the deposit with varying copper and tin grades, including the higher grade parts of the deposit.

Pan Global believes the results from the metallurgical test work further reinforce the positive attributes of the Escacena Project. Together with the ongoing test work, these results will form the basis for advancing the La Romana discovery towards a resource and future Preliminary Economic Assessment.

Three drill rigs have been operating in 2023 at the Escacena Project. The final hole is in progress on a planned 10-hole infill plus step out drill program at the La Romana discovery. Results for the first three drill holes at the Romana Deep target are expected to be reported shortly and drilling at the Zarcita target is ongoing with additional results are anticipated over the coming weeks.

Pan Global is also pleased to report that discussions are advancing with local land owners on access to potential near surface extensions of the La Romana mineralization along strike to the west and to the east, which remain untested.

### **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 construction anticipated to restart in 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, Bravo, Barbacena, El Pozo, 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

**FOR FURTHER INFORMATION PLEASE CONTACT:**

Jason Mercier, VP Investor Relations and Communications

[jason@panglobalresources.com](mailto:jason@panglobalresources.com)

+1 778 372-7101

[www.panglobalresources.com](http://www.panglobalresources.com)

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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.