

PAN GLOBAL COMMENCES DRILLING AT CAÑADA HONDA COPPER-GOLD TARGET IN THE ESCACENA PROJECT, SPAIN

- The Cañada Honda target is a large gravity anomaly extending approx. 2km east-west
- Drill hole CHD02 targeted a large gravity anomaly and intersected 11m of 0.6% Cu, 0.12g/t Au and 3.2g/t Ag, with the hole unable to continue after it collapsed before reaching the target
- New Induced Polarization (IP) survey highlights previously untested chargeability and resistivity-low anomalies extending beneath the mine tunnel
- Drilling initiated at Cañada Honda target to test beneath historic mine tunnel for copper-gold mineralization

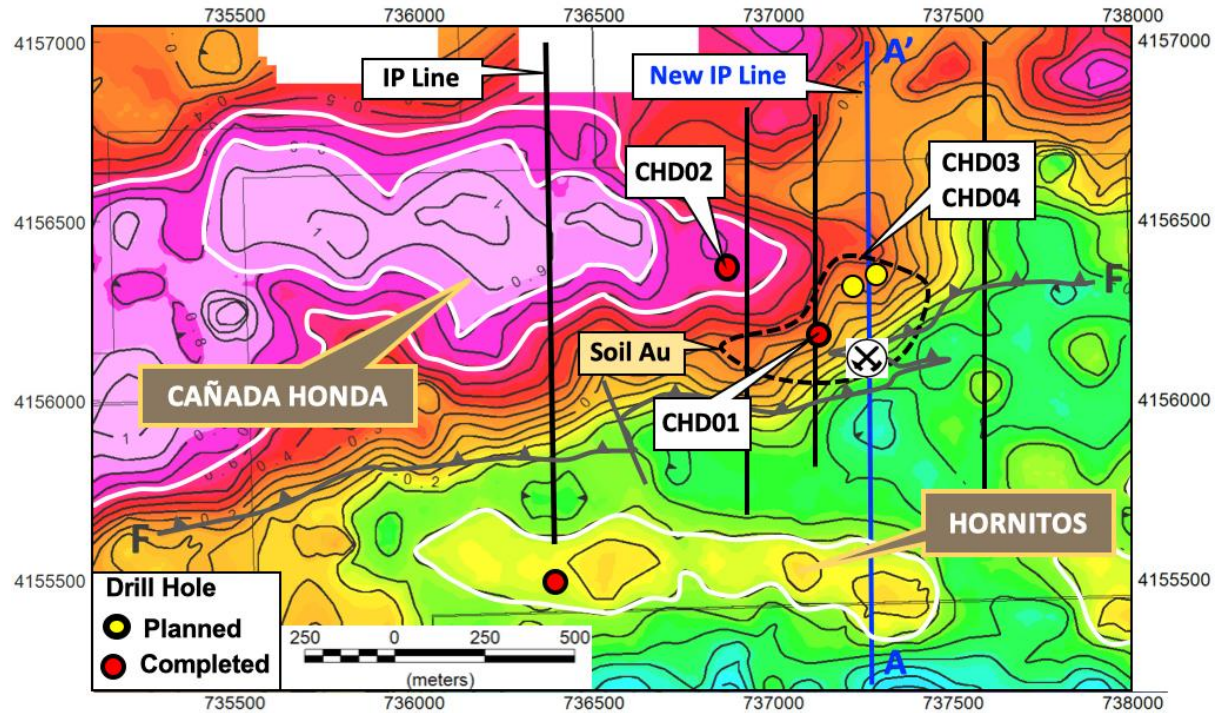
VANCOUVER, BRITISH COLUMBIA – (April 26, 2023) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQB: PGZFF) is pleased to announce that it has commenced diamond drilling at the Cañada Honda target at the Company's 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain. This follows completion of a new IP survey that identified an untested IP anomaly beneath the historic mine tunnel. Results are also announced for drillhole CHD02 that attempted to test a deep gravity target at Cañada Honda and was abandoned before reaching the target depth due to the hole collapsing.

"New geophysics data highlights the Cañada Honda target's potential to host volcanogenic massive sulphide (VMS) mineralization. The intersection of anomalous copper and gold above the target in hole CHD02 is another positive indication of potential for significant copper mineralization associated with the Cañada Honda gravity anomaly. The new IP survey appears to show an anomaly that becomes stronger at depth beneath the historic mine workings on the margin of the gravity anomaly," said Tim Moody, Pan Global's President & CEO.

The Cañada Honda target is characterized by a large gravity anomaly (up to 1 mGal) that extends approximately two kilometers east-west. The target is potential sulphide mineralization within the prospective Volcanic Sequence (VS) concealed beneath overthrust rocks of the Phyllite Quartzite (PQ) unit. Previous Pan Global channel sampling of the historic mine tunnel on the southern margin of the gravity anomaly included 26m at 0.42g/t Au and assay values up to 2.9g/t Au, 27.5g/t Ag, 0.2% Cu and 0.4% Co. A single drill hole (CHD01) by Pan Global in 2019, approximately 150m northwest of the tunnel, also intersected minor anomalous gold values of up to 0.34g/t Au.

Drill results for hole CHD02 are summarized in Table 1 and drill hole collar details are presented in Table 2 below. Drill hole locations are shown in Figure 1.

Figure 1 – Cañada Honda gravity anomaly map with drill hole locations and cross section location A-A' in Figure 2.



Cañada Honda

Additional gravity survey data has been collected over the Cañada Honda target area and a new line of IP has been completed adjacent to a historic mine tunnel along a thrust contact on the southeastern margin of the gravity anomaly. The new IP highlights a chargeability high and previously untested resistivity low anomaly beneath the tunnel.

Drilling has commenced on the first of two new holes (CHD03 and CHD04) testing chargeability and resistivity-low anomalies beneath the historic mine tunnel.

Drill hole CHD02 was drilled to test the eastern extension of the large Cañada Honda gravity anomaly, targeting potential massive sulphide concealed beneath the overthrust Phyllite Quartzite geology unit. The hole collapsed before reaching the target and had to be abandoned. The hole intersected a zone of sulphide mineralization with anomalous copper and gold within the thrust-fault sequence above the target. Highlights include;

- CHD02 – 11m at 0.6% Cu, 0.12g/t Au, 3.2g/t Ag from 426m, including
 - 2.0m at 1.0% Cu, 0.24g/t Au, 7.7g/t Ag
 - 1.0m at 1.8% Cu, 0.13g/t Au, 6.1 g/t Ag
 - Additional isolated assay up to 0.7g/t Au over 1m

The results provide additional positive indicators of the potential for more significant copper-gold mineralization in the Cañada Honda target area. The main gravity anomaly remains untested and further drilling is pending additional modelling.

Figure 2 – Cross section showing new planned drill holes CHD03 and CHD04 targeting a resistivity low anomaly beneath the historic Cañada Honda mine tunnel.

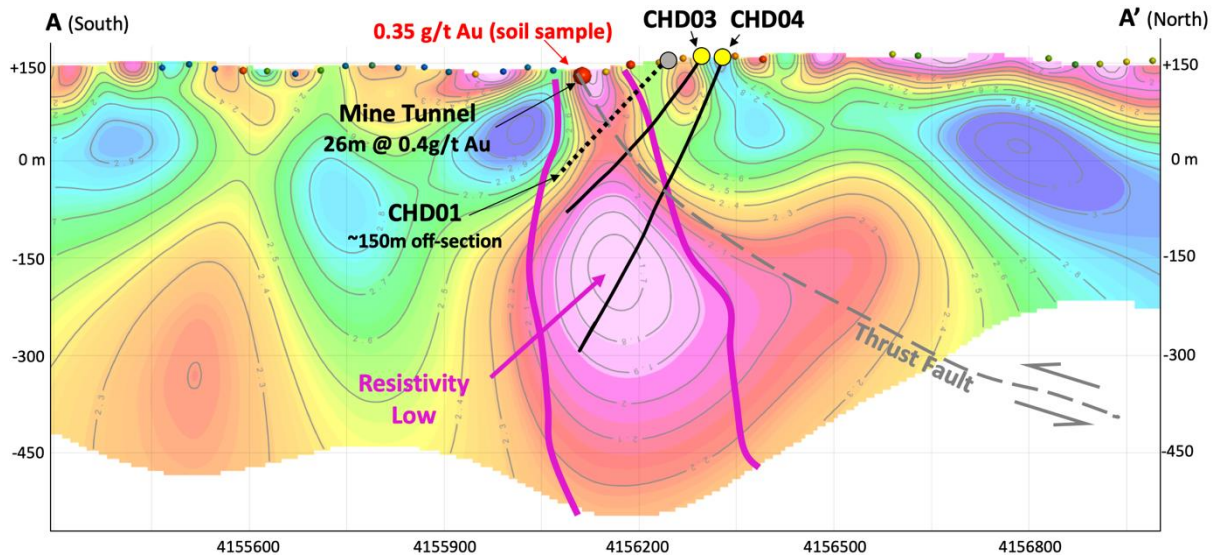


Table 1 – Cañada Honda drill results summary (all intersections are >90% to 100% of true thickness) – hole abandoned before the target depth

Hole	From m	To m	Interval m	Cu %	Pb %	Zn %	Au g/t	Ag g/t
CHD02	426.0	437.0	11.0	0.6	<0.1	<0.1	0.12	3.2
Incl.	427.0	429.0	2.0	1.0	<0.1	0.2	0.24	7.7
Incl.	431.0	432.0	1.0	1.8	<0.1	<0.1	0.13	6.1

Table 2 – Cañada Honda drillhole collar information

Hole_ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
CHD02	736881	4156375	180	-70	542.6

¹Coordinates are in ERTS89 datum UTM29N

Drilling is ongoing in the Escacena Project at the La Romana and Zarcita targets. Results are pending for approximately 15 drill holes at La Romana and Zarcita. Negotiations are progressing with land owners for access to the untested potential near-surface extensions to the La Romana mineralization.

QA/QC Procedures

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.4m 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 Sevilla, 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 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, Cañada Honda, 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

+1 778 372-7101

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.