

PAN GLOBAL ANNOUNCES YEAR-END FINANCIAL RESULTS AND OPERATIONAL SUMMARY

- More than 16,600 meters of drilling on 10 targets at the Escacena and Águilas projects
- Expanded area of copper-tin-silver mineralization at La Romana discovery
- Positive preliminary metallurgical tests
- Surface access agreement for the Romana West target

VANCOUVER, BRITISH COLUMBIA – (May 25, 2023) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQB: PGZFF) is pleased to report its fourth quarter and audited annual financial results for the financial year ended January 31, 2023 were filed on May 24, 2023. The audited consolidated financial statements and management discussion and analysis ("MD&A") are available on Pan Global's website at <https://www.panglobalresources.com/financial-reports> and have been posted under the Company profile on SEDAR at www.sedar.com. The Company reported a year-end cash balance of \$8.9 million. All financial figures are in Canadian dollars.

OPERATIONAL HIGHLIGHTS

- **Resource delineation:** More than 16,600 meters of drilling on 10 targets at the Escacena and Águilas Projects. On January 30, 2023, the Company announced a 20,000-meter multi-target drill program for 2023.
- **Leadership:** In July 2022, the Company announced the appointments of Juan Garcia Valledor as General Manager in Spain and Mike Westcott as a special advisor to the Board of Directors. In August, the Company announced the appointment of Andrew Marshall as Chief Financial Officer and in November, announced the appointment of Jason Mercier as Vice President Investor Relations and Communications.
- **Sustainability:** On November 1, 2022, the Company announced admission to the UN Global Compact which supports a voluntary commitment to Ten Principles and the broader Sustainable Development Goals (SDGs). In addition, the Company commenced development of a Sustainable Mining Management System in accordance with ISO Standards, to support ESG related tracking and reporting.

Subsequent to Year End

- **U.S. trading upgrade:** In March 2023, Pan Global announced graduation to the OTCQB Venture Market in the United States raising the Company's profile in the world's largest equity market.

- **Favourable preliminary metallurgical tests:** In April 2023 the Company announced positive preliminary metallurgical test results exceeding 86% copper recovery for the La Romana copper mineralization using conventional flotation. The results confirmed minimal deleterious elements and the potential for a coarse primary grind size to reduce energy requirements.
- **Surface access:** On May 11, 2023, Pan Global secured surface access to explore a 680-hectare area immediately to the west of the La Romana discovery at Escacena. Exploration at Romana West is underway, including ground geophysics and preparatory work for an initial 25-30 drill hole program. The surface access agreement also allows exploration to commence at three additional untested targets: Barbacena, El Pozo and Romana North.
- **Board appointment:** Pan Global announced on May 24, 2023 the appointment of Ms. Corinne Smit, CPA-CA, to the Board of Directors.

Tim Moody, Pan Global President and CEO noted: “Last year was one of tremendous progress for Pan Global as we advanced our rich project portfolio. We drilled more than 16,600 meters and are executing on the plan for a 20,000-meter drill program this year that includes multiple targets at the Escacena Project in southern Spain. The exploration in 2022 expanded the area of copper-tin-silver mineralization at the La Romana discovery, intersected additional mineralization at new targets that require follow-up and also new high-grade zinc-lead-silver mineralization at our Águilas project.”

“The work completed in 2022 and planned for 2023 includes metallurgical test work, cost studies, environmental baseline studies and a detailed block model that will support a future maiden resource on La Romana and engineering studies. The addition of two mining engineers as well as key corporate staff has put in place the bench strength needed to deliver on planned work activities,” said Mr. Moody.

SELECT FINANCIAL INFORMATION

Financial Results (in \$000s):	For the year ended January 31,	
	2023	2022
Mineral Property Expenditures	\$ 8,014	\$ 6,049
Total Cash Used in Operating Activities	\$ 9,340	\$ 6,946
Net Loss	\$ 10,152	\$ 9,059
Financial Position (in \$000s):	31-Jan-23	31-Jan-21
Cash (including Cash Equivalents and Short-term Investments)	\$ 8,932	\$ 15,499
Working Capital	\$ 8,287	\$ 15,331
Total Assets	\$ 12,247	\$ 18,923

CORPORATE DEVELOPMENTS SINCE FEBRUARY 1, 2022

For the financial year that began February 1, 2022, Pan Global started from a strong position of hitting mineralization in 99% of holes drilled at La Romana as well as a healthy treasury to support a robust drill program and expansion of targeting work at the Escacena Project. Major developments in the past year that contributed to the advancement of the Escacena and Águilas Projects, include:

- On February 3, 2022, the Company updated shareholders on the expansion of near-surface copper-tin-silver mineralization at La Romana and the drill plan for 2022.
- In February 2022, the Company provided an update on Airborne high resolution electromagnetic and magnetic survey work done over the Escacena Project and the addition of drill holes at the La Jarosa target.
- On March 8, 2022, Pan Global reported the first drill hole at the La Jarosa target, and on April 5, 2022, the Company reported that copper mineralization and a wide zone of alteration had confirmed a satellite IP anomaly north of La Romana plus planning for an additional 20 drill holes to further expand the La Romana target.
- In May 2022, Pan Global announced the mobilization of additional drill rigs and the expansion of exploration at the Escacena Project, with new heliborne EM and magnetic results leading to multiple new drill targets supported by geochemistry and geophysics surveys.
- On June 9, 2022, Pan Global completed the purchase of all rights to the "Escacena" Investigation Permit and adopted a Shareholder Rights Plan.
- On July 26, 2022, Pan Global announced the exercise of approximately 98% of the outstanding warrants issued as part of the July 20, 2020 private placement, for total gross proceeds of approximately \$3.2 million.
- On August 9, 2022, Pan Global reported additional drilling success at La Romana and plans to include testing six new targets.
- A month later, on September 28, 2022, Pan Global announced a drill program on eight copper targets in the Escacena Project.
- On October 6, 2022, Pan Global reported multiple high-grade polymetallic drill intercepts at the Águilas Project, Spain, with grades and intercepts of 7.3% lead+zinc and 9.1 g/t silver over 5.25 Meters and 37.6% lead+zinc and 6.8 g/t silver over 0.55 meters.
- In October 2022, the Company added a third drill rig and commenced drilling on two new copper targets at the Escacena Project. The first drill holes commenced at the Zarcita and Bravo Norte VMS copper targets.

- In November 2022, Pan Global enhanced its ESG goals through acceptance to the United Nations Global Compact Initiative, a voluntary commitment to its Ten Principles and broader Sustainable Development Goals.
- On November 15, 2022, Pan Global commenced drilling on the Romana Deep target, a large heliborne electromagnetic anomaly that coincides with the down-dip projection of the near-surface La Romana copper-tin-silver mineralization.
- In December 2022, the Company announced the expansion of the La Romana mineralization with discovery of a new upper copper horizon intersected 100 meters above the main La Romana mineralization and expanded near-surface copper mineralization to the south.
- On January 17, 2023, Pan Global announced first results of drilling at Zarcita, intersecting a wide zone of copper stockwork mineralization as well as drill results from multiple other targets at Escacena, including La Jarosa, Hornitos, El Pilar and Bravo Norte with a total of 21 drill holes assayed.
- On January 30, 2023, Pan Global announced approval of a fully funded 20,000-meter, multi-target drill program at the Escacena Project for 2023 and a Company annual budget of \$8.5 million.
- On March 15, 2023, Pan Global announced the Company had graduated to the OTCQB Venture Market and was qualified to trade on the platform under the new symbol PGZFF.
- In March 2023, Pan Global welcomed the inclusion of copper in the 2023 EU Critical Minerals and Metals List. The updated list identifies the most critical minerals and metals that are essential to the EU's economic growth and its transition to a low-carbon and digital economy. Potential benefits to Pan Global include improved access to capital and a streamlined permitting regime.
- On April 11, 2023, Pan Global announced positive metallurgical test results exceeding 86% copper recovery for the La Romana copper mineralization using conventional flotation. Additional attributes include the potential for coarse primary grind size, which would reduce energy requirements, and minimal deleterious elements.
- On April 19, 2023, Pan Global announced drill results for an in-fill drill program, including intersecting 15 meters of 1.2% copper, 0.05% tin, and 5.4g/t silver at La Romana. The first drill holes at Romana Deep also delivered encouraging results that support planning for follow-up geophysics.
- On April 26, 2023, Pan Global announced the commencement of drilling at Cañada Honda copper-gold target in the Escacena Project targeting IP anomalies adjacent to a large gravity anomaly that extends 2km east-west.
- On May 11, 2023, Pan Global secured surface access to explore a 680-hectare area west of the La Romana discovery at Escacena. Exploration commenced immediately at Romana West, including ground geophysics in preparation for

an initial 25-30 drill hole program. The surface access agreement allows exploration to also commence at three additional untested targets: Barbacena, El Pozo and Romana North.

- On May 24, 2023, Pan Global announced the appointment of Corinne Smit, CPA-CA, to the Board of Directors of the Company.

MANAGEMENT OUTLOOK AND KEY CATALYSTS

We remain focused on advancing the Company's strategic objectives and near-term milestones, which include the following:

- To discover, define and develop new mineral resources, with a focus on copper, tin, silver, gold and other minerals in Spain.
- Key catalysts over the next 18 months include:
 - Drill results from ongoing exploration at Escacena;
 - Access agreements to targets east of La Romana, including Bravo;
 - Additional metallurgical test results, including tin metallurgy and variability tests;
 - Reporting a maiden resource at La Romana, potentially in H1 2024; and
 - Planning for engineering studies.
- Pan Global continues to review other exploration opportunities in Spain, with a view to strategically enhance the mineral exploration portfolio. The value of the Company may be further enhanced through such new opportunities and application of the deep experience of the Pan Global technical team to future work programs.

About Pan Global Resources

Pan Global Resources Inc. is actively targeting copper-rich mineral deposits, given copper's compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. The Company's flagship Escacena Project is located in the prolific Iberian Pyrite Belt in southern Spain, where infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities.

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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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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