

## **PAN GLOBAL DRILLS 1.3% COPPER AND 0.5 G/T GOLD OVER 5.1M WITHIN 20M AT 0.5% COPPER AND 0.3 G/T GOLD AT CAÑADA HONDA IN THE ESCACENA PROJECT, SOUTHERN SPAIN**

- ***Highest-grade copper-gold mineralization in all holes at Cañada Honda drilled to date***
- ***Mineralization open in all directions***
- ***Gravity anomaly more than 2km long***
- ***Cañada Honda one of more than 14 Escacena gravity anomalies***

**VANCOUVER, BRITISH COLUMBIA** – (July 04, 2023) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQB: PGZFF) is pleased to announce positive results for the first of three follow-up drill holes at the Cañada Honda target at the Company's 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain.

"Higher-grade copper mineralization continues to be delineated at the Cañada Honda target. Hole CHD05 reported today was a large step-out along a two-kilometer-long gravity anomaly and intercepted a wide zone of copper-gold mineralization 150m down-dip. It is particularly encouraging to see an increase in thickness of the copper-gold mineralization down-dip coincident with a gravity target. This indicates good potential for additional mineralization associated with the gravity anomaly," said Tim Moody, Pan Global's President and CEO.

"Follow-up drill hole CHD06, more than 100m to the east of hole CHD05, has intersected visible copper mineralization coincident with a downhole EM (DHEM) conductor anomaly, confirming that mineralization at Cañada Honda is open in all directions."

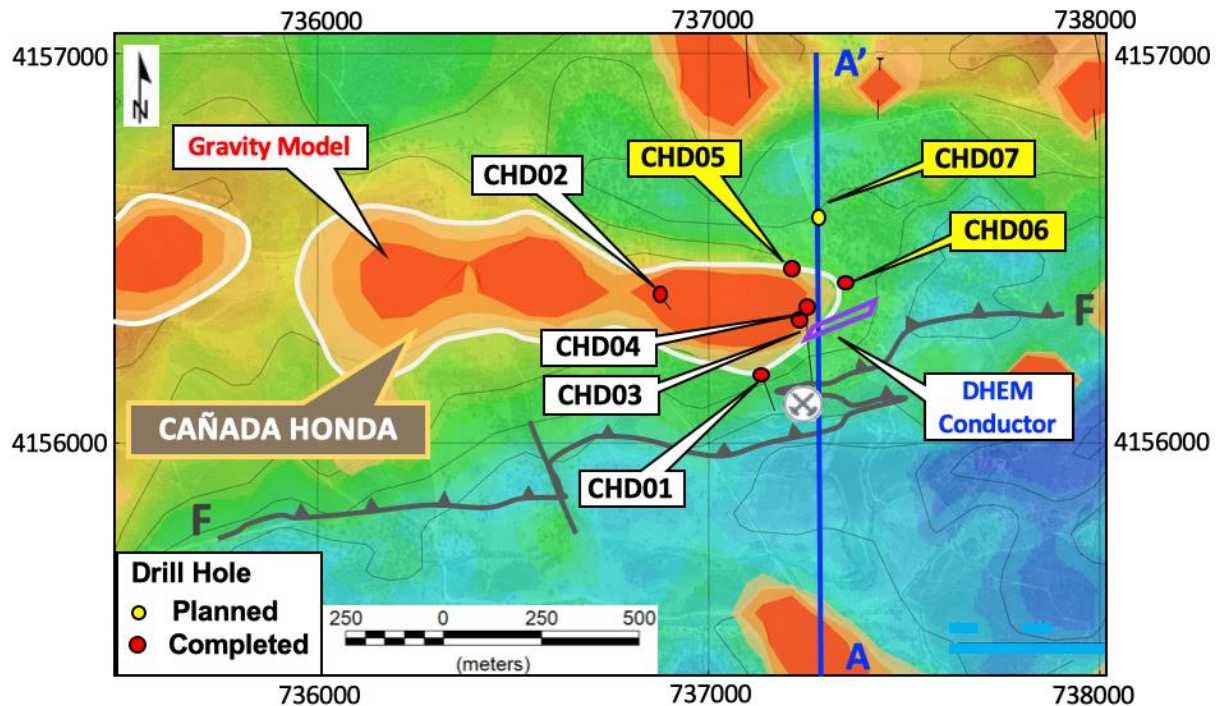
Cañada Honda, one of more than 14 gravity anomalies in the Escacena Project, is a high-priority target following drill results reported on June 1, 2023 that show gold and copper mineralization increasing down-dip on the edge of a 2km long east-west gravity and DHEM anomaly. Drill hole CHD05, the first of a three-hole follow-up drill program, targeted the gravity anomaly 150m down-dip from previous drill hole CHD04, and approximately 330m down-dip from a historic mine tunnel. Results are pending for hole CHD06 located 100m east of CHD05, targeting a large DHEM anomaly. Hole CHD07 is in-progress targeting a resistivity-low anomaly 100m down-dip from CHD05. The Cañada Honda target is approximately 3.5km north of Pan Global's La Romana copper-tin-silver discovery at the Escacena Project.

Drill results for Cañada Honda hole CHD05 are summarized in Table 1 and drill collar details are presented in Table 2 below. Drill hole locations are shown in Figure 1. The gravity anomaly cross-section is shown in Figure 2.

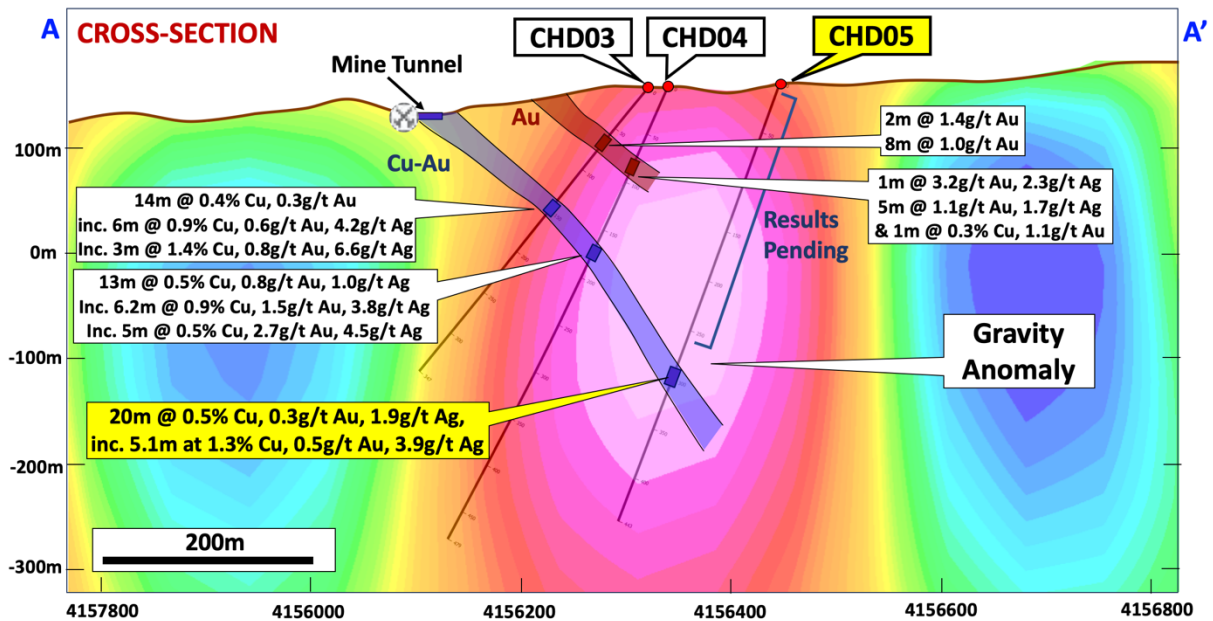
### Highlights

- Hole CHD05 confirms that copper-gold mineralization continues with increasing thickness 150m down-dip from hole CHD04, and remains wide open.
- Results for CHD05 include:
  - 20m at 0.5% Cu, 0.3g/t Au, and 1.9g/t Ag from 287m down-hole, including
    - 5.1m at 1.3% Cu, 0.5g/t Au, and 3.9g/t Ag
    - 0.5m at 10.3% Cu, 1.4g/t Au and 29g/t Ag
  - Assays are pending for the upper part of the drill hole
- Hole CHD06 shows visible copper mineralization coincident with the DHEM target approximately 100m east of hole CHD05.

**Figure 1** – Cañada Honda gravity anomaly map (gravity inversion models on Bouguer gravity grid) with drill hole locations, including new holes CHD05, CHD06 and CHD07, DHEM conductor and cross section location A-A' in Figure 2.



**Figure 2** –Cañada Honda gravity anomaly model cross section and drill hole locations, including hole CHD05 coincident with the gravity target and approximately 330m down-dip from the historic mine tunnel.



**Table 1** – Cañada Honda drill hole CHD05 results summary (all intersections are >90% to 100% of true thickness)

Hole	From m	To m	Int m	Cu %	Au g/t	Ag g/t	Pb ppm	Zn ppm	Co ppm
CHD05	287.0	307.0	20.0	0.5	0.3	1.9	38	124	102
	296.0	307.0	11.0	0.8	0.4	2.4	36	147	117
	296.0	301.0	5.1	1.3	0.5	3.9	39	154	182
	296.0	296.5	0.5	10.3	1.4	29.2	114	371	592

**Table 2** – Cañada Honda drillhole CHD05 collar information

Hole_ID	Easting <sup>1</sup>	Northing <sup>1</sup>	Azimuth (°)	Dip (°)	Depth (m)
CHD05	737208	4156446	180	-70	443.4

<sup>1</sup>Coordinates are in ERTS89 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 0.4m 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). 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. Escacena 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 start in 2023. The Escacena Project hosts the La Romana copper-tin-silver discovery and a number of other prospective targets, including Zarcita, Hornitos, La Jarosa, Romana Deep, Romana North, Romana West, Cañada Honda, Bravo, Barbacena, El Pozo, and San Pablo.

### **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

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)

### **Forward-looking statements**

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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