

PAN GLOBAL DRILLING EXPANDS MINERALIZATION AT LA ROMANA IN THE ESCACENA PROJECT, SPAIN

- La Romana drilling confirms continuity of the higher-grade tin mineralization in the west and adds high grade copper in the northeast
- Romana West drilling intersects additional near-surface copper mineralization with assay results pending for eight drill holes
- Elevated tin results continue to contribute to the mineralization profile at increased levels as drilling progresses in the west of La Romana

VANCOUVER, BRITISH COLUMBIA – (AUGUST 23, 2023) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQX: PGZFF) is pleased to report assay results for 15 drill holes at the La Romana discovery at the Company's 100% owned Escacena Project in the Iberian Pyrite Belt in southern Spain. La Romana represents a coherent zone of moderately northward-dipping copper-tin-silver mineralization, currently delineated over approximately 1.2 kilometers along strike and from surface to 400m down-dip. A planned 25-hole drill program is ongoing to expand and test the western extensions to the near-surface mineralization at the Romana West target.

Highlights

- LRD158 – 5.6m at 1.2% Cu, 3.3g/t Ag from 195.4m, and 1m at 3.6% Cu and 19.4g/t Ag from 109m
- LRD154 – 23m at 0.4% Cu, 0.12% Sn, 2g/t Ag from 33m, including
 - 7m at 0.5% Cu, 0.23% Sn and 2.8g/t Ag
- LRD147 – 32.25m at 0.4% Cu, 0.05% Sn and 1.3g/t Ag from 114m, including
 - 3.25m at 1.9% Cu, 0.36% Sn and 7.6g/t Ag
- LRD146 – 30m at 0.3% Cu, 0.05% Sn and 1.8g/t Ag from 151m, including
 - 8m at 0.6% Cu, 0.11% Sn and 3.4g/t Ag
- LRD150 – 10m at 0.6% Cu, 2.1g/t Ag from 83m, including
 - 4m at 1.2% Cu, 4g/t Ag
- LRD157 – 0.5m at 5.1% Cu, 24.5g/t Ag from 110m, and 3m at 1.5% Cu, 3.6g/t Ag from 195m

"We are very pleased with these results, which successfully expand the copper and copper-tin-silver mineralization at La Romana and further demonstrates the favourable continuity of the mineralization," said Tim Moody, Pan Global's President & CEO.

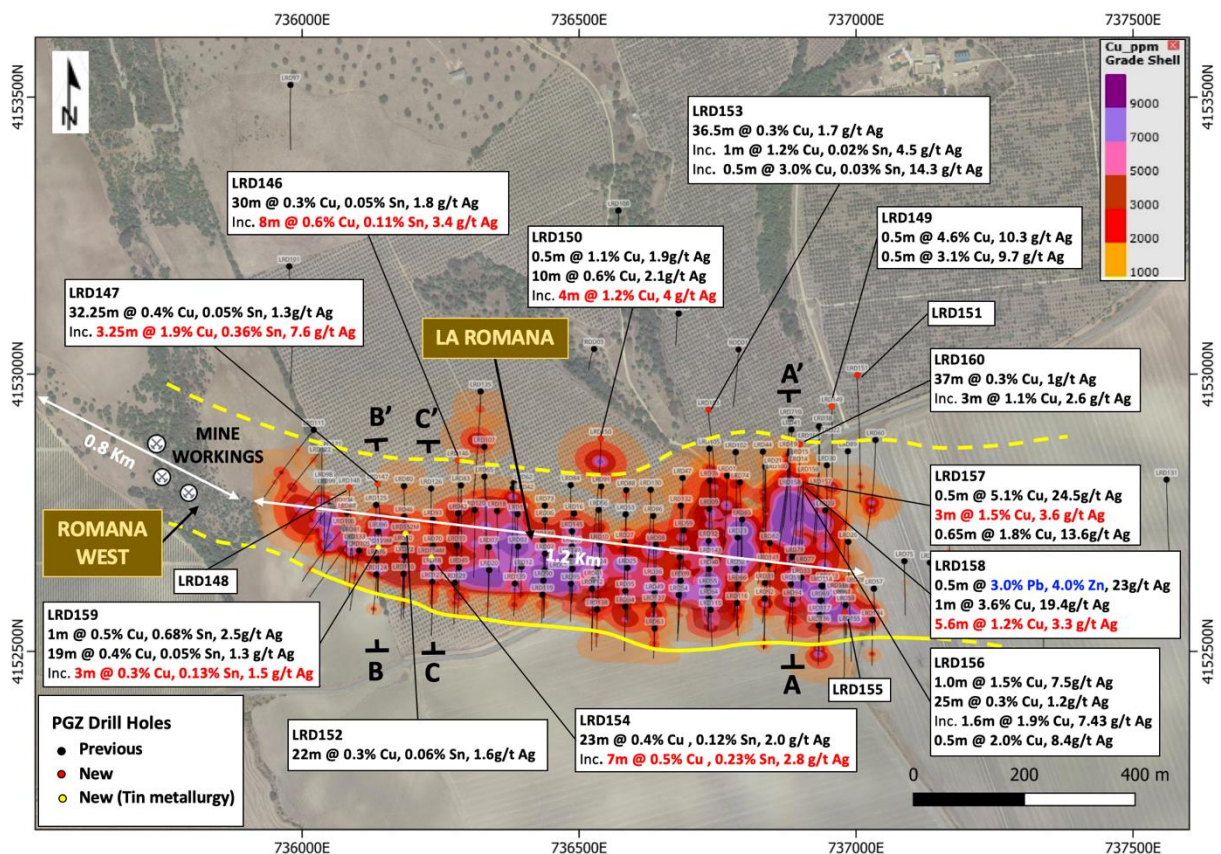
“The new step-out drill holes show the mineralization continues to remain open down-dip along the northern extent of the drilling. Infill drill holes in the northeast confirms continuity of high-grade mineralization intersected in previous drilling. Three infill holes, drilled for the ongoing tin metallurgy test program, confirm continuity of the tin mineralization in the west.”

“At Romana West, we continue to be encouraged by the visible copper and tin mineralization observed in drill core from initial drill holes at this high-priority target that represents the potential western extension to the La Romana copper-copper-tin-silver mineralization.”

“Results are also pending from the recently completed follow-up drill program at the Cañada Honda copper-gold target less than 4km to the north of La Romana.”

Drill results 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 – La Romana copper grade shells, drill hole locations with selected results for newly reported holes, and cross section locations A-A’ (Figure 2), B-B’ (Figure 3), and C-C’ (Figure 4).



Step-out drill holes

The step-out drill holes have expanded the northern limits of the La Romana copper and copper-tin-silver mineralization a further 50m to 70m down-dip on several sections, and shows the mineralization remains open at depth. Results include broad zones of copper mineralization and/or bands of high-grade copper mineralization with associated strong chlorite alteration, indicating potential for mineralization to continue

at depth. The mineralization also remains open along-strike. Selected highlights include:

- LRD146: 30m at 0.3% Cu, 0.05% Sn and 1.8g/t Ag from 151m, including 8m at 0.6% Cu, 0.11% Sn and 3.4g/t Ag
- LRD147: 32.25m @ 0.4% Cu, 0.05% Sn and 1.3g/t Ag from 112m, including 3.25m at 1.9% Cu, 0.36% Sn and 7.6 g/t Ag
- LRD149: 0.5m at 4.6% Cu and 10.3g/t Ag from 290.8m and 0.5m at 3.1% Cu, 9.7g/t Ag from 341.9m
- LRD150: 4m at 1.2% Cu and 4.0 g/t Ag from 83m, stratigraphically above the main La Romana mineralization
- LRD153: 36.5m at 0.3% Cu and 1.7g/t Ag from 288m

Infill drill holes

The infill drilling included testing an area previously inaccessible due to farm infrastructure and confirmed additional high-grade copper mineralization within a continuous zone extending from near surface to approximately 450m down-dip (see Figure 2 below). Three additional infill drill holes (LRD152, LRD154 and LRD159) complement a tin metallurgical test program and confirmed continuity of the high-grade tin mineralization in the west. Selected highlights include:

- LRD156: 1m at 1.5% Cu and 7.5g/t Ag from 171m; 25m at 0.3% Cu and 1.2g/t Ag from 203m, including 1.6m at 1.9% Cu and 7.4g/t Ag; and 0.5m at 2.0% Cu and 8.4g/t Ag from 262.7m
- LRD157: 0.5m at 5.1% Cu, 24.5g/t Ag and 0.12g/t Au; 3m at 1.5% Cu and 3.6g/t Ag from 195m; and 0.65m at 1.8% Cu and 13.6g/t Ag from 228.35m
- LRD158: 0.5m at 3.0% Pb, 4.0% Zn, 0.2% Cu and 22.9g/t Ag from 62.5m; 1m at 3.6% Cu and 19.4g/t Ag from 109m; 5.6m at 1.2% Cu and 3.3g/t Ag from 195.4m, including 0.35m at 10.5% Cu, 26.1g/t Ag, 0.14g/t Au and 0.08% Co from 196.3m
- LRD154: 23m at 0.4% Cu, 0.12% Sn and 2.0g/t Ag from 33m, including 7m at 0.5% Cu, 0.23% Sn and 2.8g/t Ag (highest tin intersections on this section)
- LRD159: 1m at 0.5% Cu, 0.68% Sn and 2.5g/t Ag from 24m; and 19m at 0.4% Cu, 0.05% Sn and 1.3g/t Ag from 37m

Figure 2 – Cross Section A – A' (736885E) showing new drill holes LRD156, LRD158 and LRD160 with selected results.

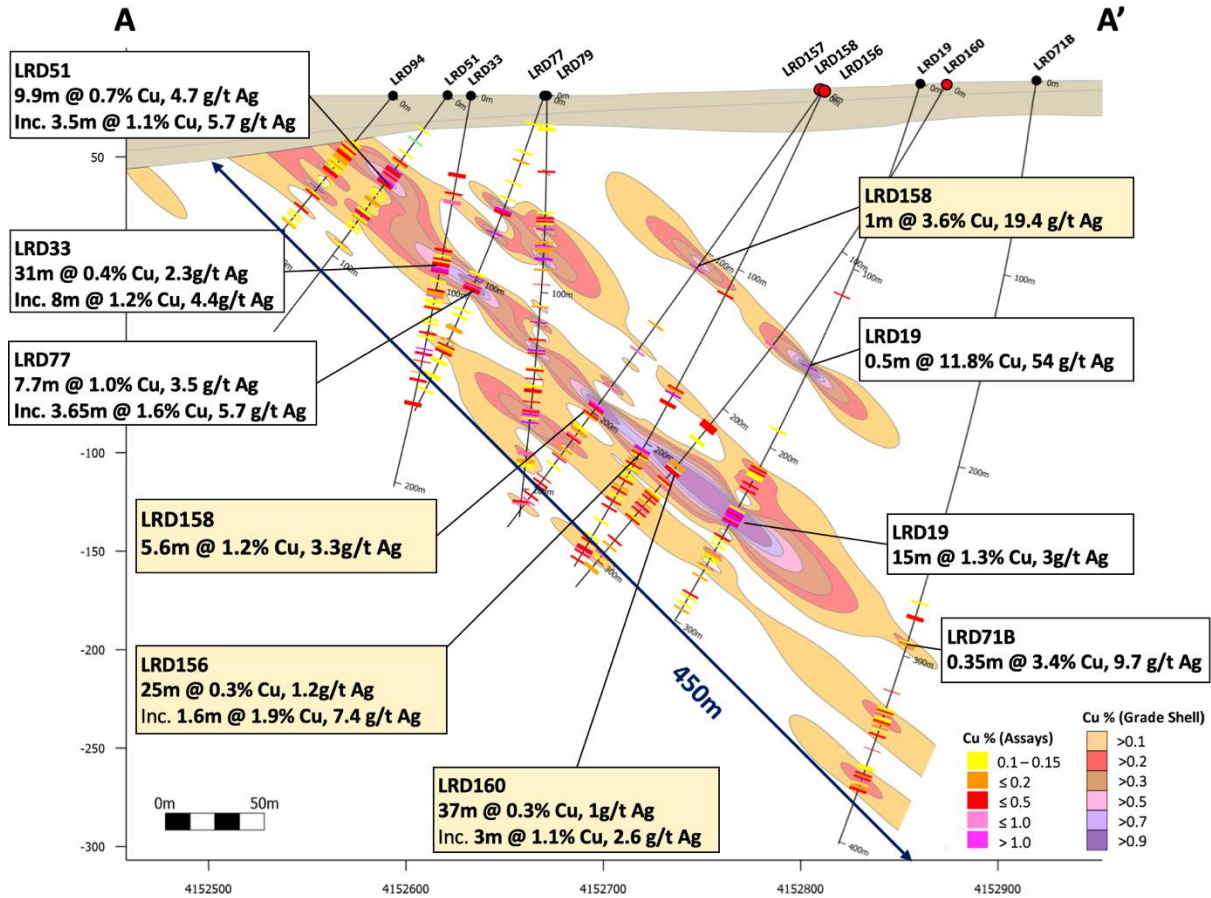


Figure 3 – Cross Section B – B' (736135E) showing new drill holes LRD147 and LRD159 with selected results. Also shows the mineralization is extended down-dip (open).

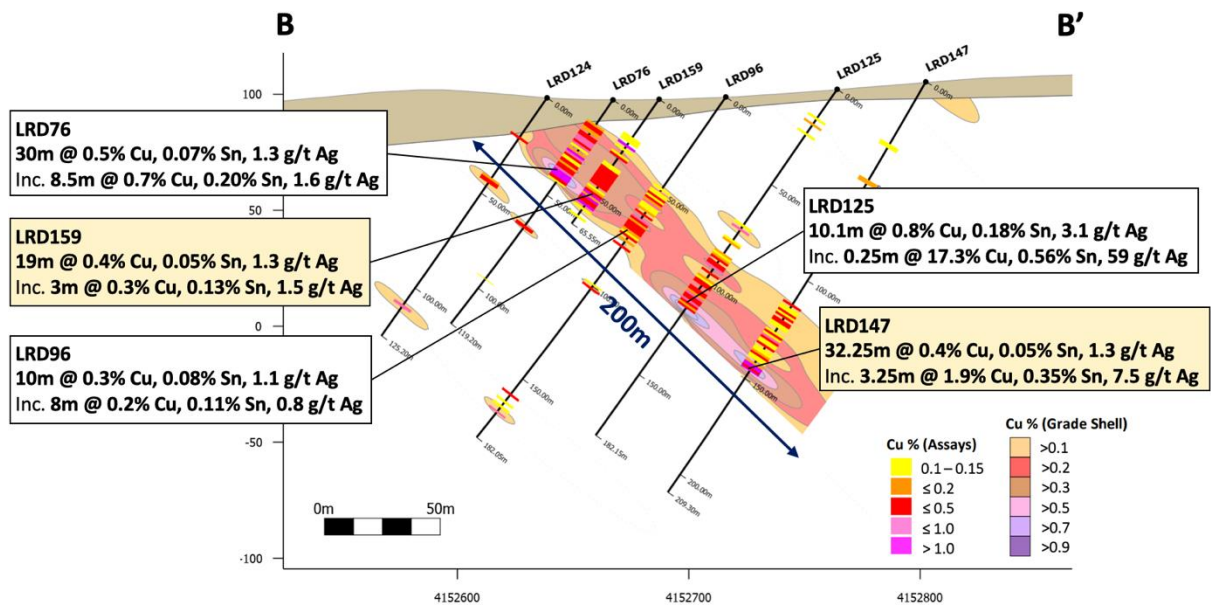


Figure 4 – Cross Section C – C' (736325E) showing new drill hole LRD154 with selected results. Hole LRD154 has higher tin compared to previous drill holes on this section.

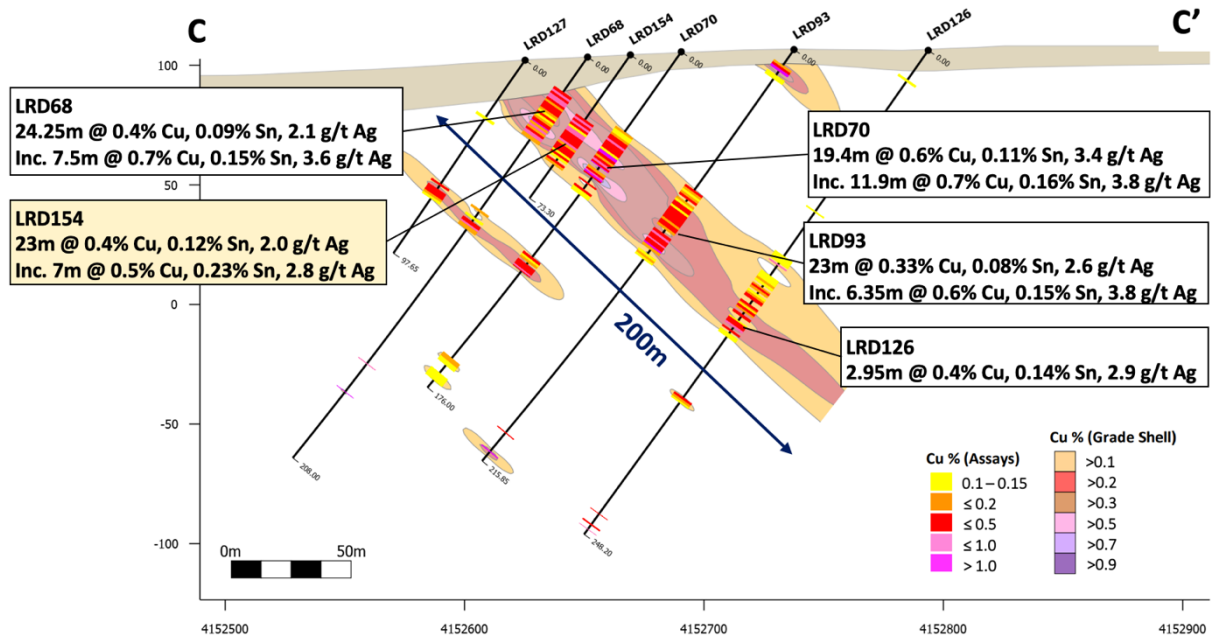


Table 1 – Escacena Project, drill results summary (all intersections are >90% to approximately 100% of true thickness)

Hole	From m	To m	Interval m	Cu %	Sn %	Ag g/t	Co ppm	Au g/t	Pb ppm	Zn ppm
LRD146	151.00	181.00	30.00	0.3	0.05	1.8	59	0.00	228	581
inc.	159.00	181.00	22.00	0.3	0.07	1.9	61	0.01	205	567
inc.	173.00	181.00	8.00	0.6	0.11	3.4	72	0.01	282	687
LRD147	114.00	146.25	32.25	0.4	0.05	1.3	70	0.01	4	75
inc.	129.00	146.25	17.25	0.5	0.08	2.0	84	0.01	16	98
inc.	143.00	146.25	3.25	1.9	0.36	7.6	185	0.03	29	166
LRD148	100.00	124.00	24.00	0.24	0.01	1.0	59	0.01	14	107
inc.	116.00	124.00	8.00	0.4	0.02	1.7	80	0.01	9	89
	152.00	160.00	8.00	0.2	0.03	0.8	57	0.01	10	58
LRD149	227.45	228.00	0.55	0.4	<0.01	15.2	289	0.26	3410	6010
	256.80	258.00	1.20	0.1	<0.01	12.7	37	0.04	17800	4940
	290.00	291.30	1.30	1.9	<0.01	4.4	359	0.10	20	242
inc.	290.80	291.30	0.50	4.6	0.01	10.3	886	0.25	37	486
	341.90	342.40	0.50	3.1	0.01	9.7	369	0.13	268	459
LRD150	22.00	22.50	0.50	1.1	<0.01	1.9	7	0.01	22	90
	83.00	93.00	10.00	0.6	<0.01	2.1	46	0.01	19	227
inc.	83.00	87.00	4.00	1.2	<0.01	3.9	65	0.02	20	316
inc.	84.00	85.00	1.00	3.8	0.01	10.8	123	0.03	37	639
LRD151	257.00	258.00	1.00	<0.1	0.01	1.4	21	0.01	1205	11950
	391.00	392.00	1.00	1.1	0.01	2.3	76	0.02	27	231
LRD152¹	60.00	82.00	22.00	0.3	0.06	1.6	70	0.01	45	140
	60.00	75.00	15.00	0.4	0.06	2.0	73	0.01	52	155

Hole	From m	To m	Interval m	Cu %	Sn %	Ag g/t	Co ppm	Au g/t	Pb ppm	Zn ppm
LRD153	251.00	254.00	3.00	0.5	<0.01	2.3	108	0.01	32	96
	271.00	272.00	1.00	0.8	<0.01	5.1	92	0.01	261	969
	288.00	324.50	36.50	0.3	0.01	1.7	51	0.01	177	445
inc.	300.00	324.50	24.50	0.3	0.01	2.0	55	0.01	188	503
inc.	313.00	314.00	1.00	1.2	0.02	4.5	70	0.01	89	355
inc.	317.00	317.50	0.50	3.0	0.03	14.3	140	0.07	2300	5730
LRD154¹	33.00	56.00	23.00	0.4	0.12	2.0	94	0.01	51	131
inc.	33.00	46.00	13.00	0.5	0.14	2.9	104	0.01	78	155
inc.	36.00	43.00	7.00	0.5	0.23	2.8	122	0.01	47	155
LRD155	36.50	39.00	2.50	0.5	<0.01	3.8	27	0.01	842	309
	41.00	42.00	1.00	0.5	<0.01	3.2	15	0.01	544	387
LRD156	171.00	172.00	1.00	1.5	0.01	7.5	94	0.03	144	151
	203.00	228.00	25.00	0.3	<0.01	1.2	74	0.02	54	160
inc.	203.00	204.60	1.60	1.9	0.01	7.4	449	0.08	306	218
	262.70	263.20	0.50	2.0	0.01	8.4	315	0.16	100	390
LRD157	110.00	110.50	0.50	5.1	0.01	24.5	409	0.12	140	481
	161.00	162.00	1.00	0.9	<0.01	5.9	86	0.03	142	407
	195.00	198.00	3.00	1.5	<0.01	3.6	201	0.03	15	104
inc.	196.00	197.00	1.00	3.6	0.01	8.8	422	0.08	27	137
	228.35	229.00	0.65	1.8	0.01	13.6	248	0.10	3360	7150
	255.00	256.00	1.00	0.7	0.02	7.3	158	0.06	2570	2180
LRD158	62.50	63.00	0.50	0.2	<0.01	22.9	21	0.09	30400	39500
	109.00	110.00	1.00	3.6	0.01	19.4	279	0.04	96	405
	185.00	186.00	1.00	1.0	<0.01	6.6	130	0.02	12	149
	195.40	201.00	5.60	1.2	<0.01	3.3	152	0.02	42	120
inc.	195.40	197.50	2.10	2.7	0.01	7.3	290	0.05	61	146
inc.	196.30	196.65	0.35	10.5	0.01	26.1	811	0.14	138	298
LRD159¹	24.00	25.00	1.00	0.5	0.68	2.5	70	0.04	75	95
	37.00	56.00	19.00	0.4	0.05	1.3	73	0.01	32	107
inc.	48.00	56.00	8.00	0.4	0.08	1.3	80	0.01	30	141
inc.	50.00	51.00	1.00	1.3	0.02	1.2	74	0.01	8	255
inc.	52.00	55.00	3.00	0.3	0.13	1.5	87	0.02	20	108
LRD160	236.00	273.00	37.00	0.25	<0.01	1.0	64	0.01	123	27
inc.	239.00	242.00	3.00	1.1	<0.01	2.6	180	0.02	95	40
inc.	239.90	240.40	0.50	5.3	0.01	12.3	635	0.08	215	216
inc.	300.20	300.70	0.50	1.0	0.01	4.0	416	0.16	123	131

¹ Tin metallurgy drill hole

Table 2 – Escacena Project, drill hole collar information (Total 3745.5m)

Hole ID	Easting ²	Northing ²	Azimuth (°)	Dip(°)	Depth (m)
LRD146	736281	4152845	180	-60	248.10
LRD147	736136	4152802	180	-60	209.30
LRD148	736085	4152796	180	-55	220.50
LRD149	736956	4152942	180	-60	424.35
LRD150	736539	4152884	180	-62	398.40
LRD151	737003	4152998	180	-60	442.85
LRD152 ¹	736187	4152712	180	-55	86.20
LRD153	736734	4152936	180	-65	367.70
LRD154 ¹	736233	4152669	180	-55	73.30
LRD155	736980	4152570	180	-55	89.40
LRD156	736905	4152811	180	-65	272.35
LRD157	736905	4152811	180	-55	272.50
LRD158	736903	4152812	192	-55	257.50
LRD159 ¹	736138	4152687	180	-55	65.55
LRD160	736898	4152874	180	-60	317.50

¹ Tin metallurgy drill hole

² Coordinates are in ERTS89 datum UTM29N

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 Romana West, Cañada Honda, Zarcita, Hornitos, La Jarosa, Romana Deep, Romana North, 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.

QA/QC Procedures

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.5 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). Over grade tin was determined using peroxide fusion with ICP finish (method Sn-ICP81x).

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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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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