

PAN GLOBAL REPORTS DRILL RESULTS FOR CAÑADA HONDA AND ZARCITA TARGETS AT THE ESCACENA PROJECT, SPAIN

- Cañada Honda copper-gold mineralization extended to 600m down-dip at east end of a 2km long east-west gravity anomaly
- Zarcita drilling intersects narrow intervals of higher-grade copper within a wider zone of stockwork and alteration
- Drilling at Escacena now focused on highly prospective western extension of the La Romana copper-tin-silver mineralization at Romana West

VANCOUVER, BRITISH COLUMBIA – (September 8, 2023) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQX: PGZFF) is pleased to announce positive results for its follow-up drilling at the Cañada Honda and Zarcita targets at the 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain. Both targets are located 4km north of the La Romana copper-tin-silver discovery where ongoing drilling is extending mineralization at Romana West. Three follow-up drill holes have been completed at the Cañada Honda copper-gold target and an additional 13 drill holes have been completed at the Zarcita copper target.

The Company will host a conference call and webcast on Monday, September 11, 2023, at 10:00 a.m. Eastern Time / 7:00 a.m. Pacific Time to discuss the Cañada Honda and Zarcita drill results and also provide an overview of current exploration and drilling at Romana West. An open Q&A session will follow a short presentation. For webcast details please see information at the conclusion of this release.

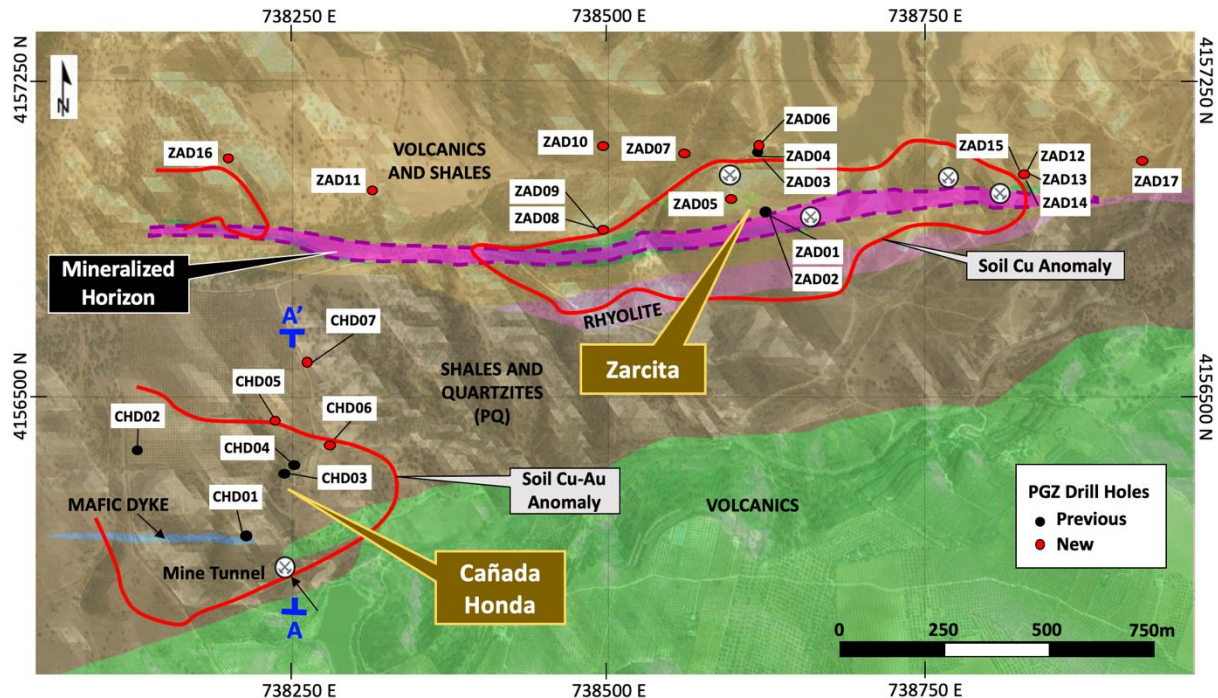
"The follow-up drilling at Cañada Honda confirms copper-gold mineralization coincident with a gravity anomaly, and extends the copper-gold mineralization from surface to 600m down-dip where it remains wide open. The new results highlight additional gold potential in the hanging wall. The drilling is at the eastern end of a 2km long east-west gravity target, indicating potential for the mineralization to significantly expand, making this a compelling, high priority target for additional drilling," said Tim Moody, Pan Global's President & CEO.

Currently, drilling at Escacena is focused along the highly prospective western extension (Romana West) of the La Romana copper-tin-silver discovery. In addition to the 12 geophysical targets that are being sequentially prioritized for drill testing, exploration on the 5,760-hectare Escacena Project continues to identify new drill targets. Initial assay results from the first set of drill holes at Romana West are expected soon.

Cañada Honda and Zarcita drill hole locations are shown in Figure 1 below. Drill hole assay results for Cañada Honda are summarized in Table 1 and collar details are

presented in Table 2 below. Drill assay results for Zarcita are summarized in Table 3 and collar details provided in Table 4.

Figure 1 – Simplified geology map with Cañada Honda and Zarcita drill hole locations. Cross section location (A-A') shown in Figure 2.



Cañada Honda Highlights

- New drill hole results include:
 - CHD05 – **20m at 0.5% Cu, 0.8g/t Au, 1.9g/t Ag**, including **5.1m at 1.3% Cu, 0.5g/t Au, 3.9g/t Ag** (reported July 4, 2023); and new results including **2m at 1.6g/t Au**
 - CHD06 – **7m at 0.6% Cu, 0.8g/t Au, 6.5g/t Ag**, including 3m at 1.1g/t Au, 5.5g/t Ag
 - CHD07 – **5m at 1.1g/t Au, 0.2% Cu, 2.3g/t Ag**
- Surface rock samples up to 9g/t Au
- New untested DHEM conductor anomalies

The follow-up drill program included holes CHD05, CHD06 and CHD07. Drill hole CHD05, testing 150m down-dip from previous drill hole CHD04 and approximately 330m down-dip from a historical mine tunnel, confirmed copper-gold mineralization coincident with the targeted gravity anomaly. CHD06, located 100m east of CHD05, intersected copper-gold mineralization coincident with a DHEM target. Hole CHD07 tested a resistivity low anomaly 190m down-dip from CHD05. Each of the drill holes also intersected additional gold mineralization in the hanging wall.

DHEM in holes CHD06 and CHD07 confirmed new off-hole conductor anomalies for future drilling to test the potential for stronger sulphide mineralization. See Figure 3 below.

Anomalous gold assays from 28 rock grab samples at Cañada Honda indicate a gold anomaly extending 200m west of the historical mine tunnel and up-dip from the recent drilling, with several samples reporting $>0.1\text{g/t Au}$ up to 9.0g/t Au .

Figure 2 – Geology cross section 737250mE, A-A', showing new results for follow-up drill holes CHD05 and CHD-7, and previous holes CHD03 and CHD04. The results show the main Cu-Au zone extending 600m down-dip from a historical mine tunnel, and multiple Au veins in the hanging wall. Approximately 150m separates CHD04 and CHD05, and 190m separates CHD05 and CHD07.

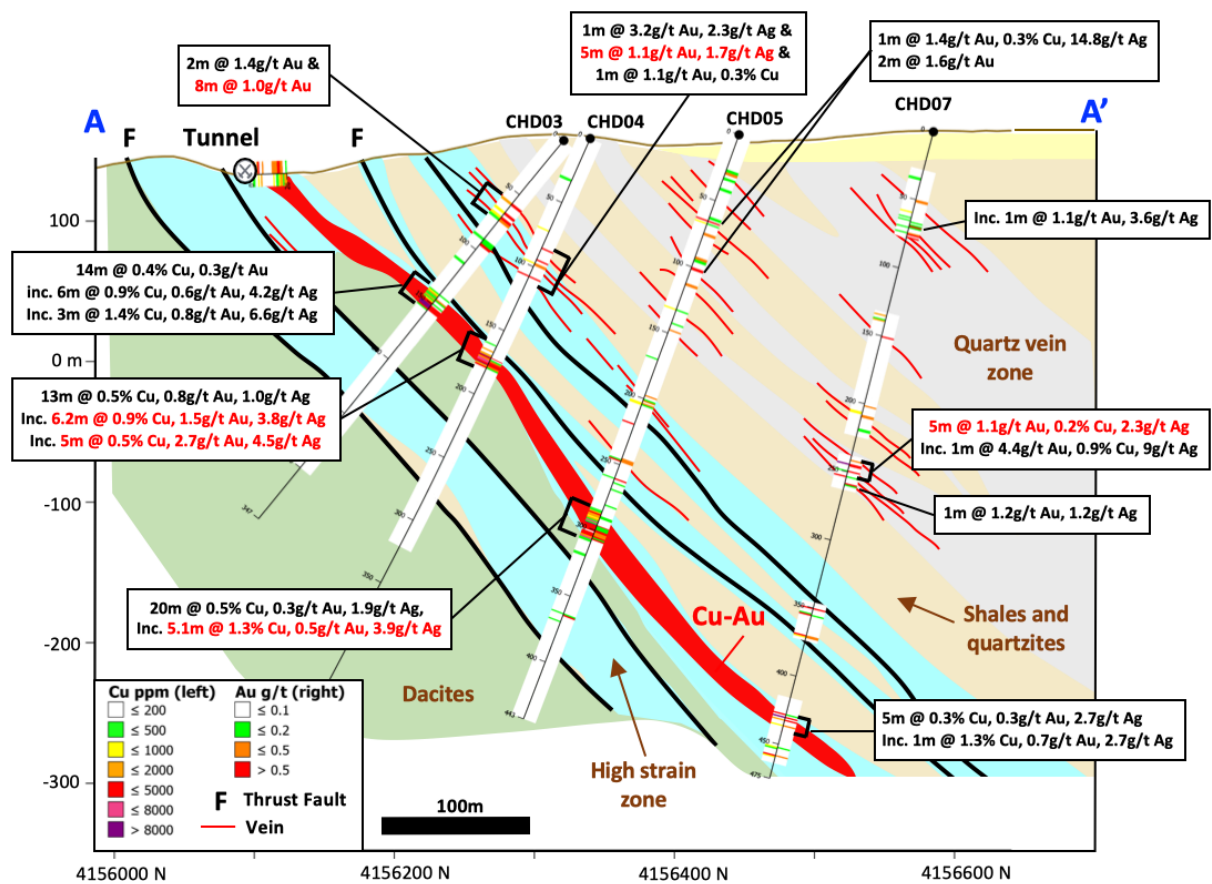


Figure 3 – Cañada Honda target map showing a large gravity anomaly extending west of the drill holes, DHEM conductors, soil and rock sample copper-gold anomalies.

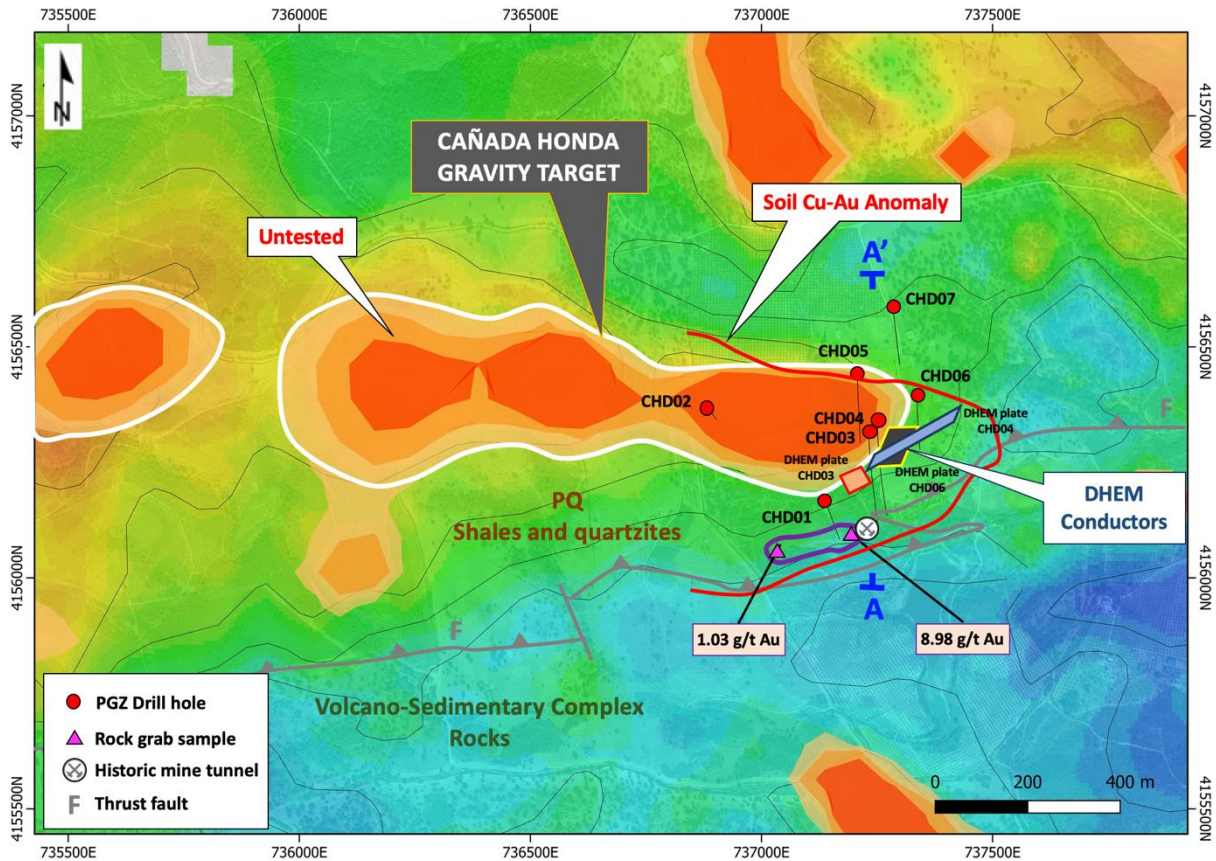


Table 1 – Cañada Honda drill results summary (all intervals close to true thickness); Results in *italics* for CHD05 were first reported on July 4, 2023.

Hole ID	From	To	Interval	Cu	Au	Ag	Co	Pb	Zn
	m	m	m	%	g/t	g/t	ppm	ppm	ppm
CHD05	65.00	66.00	1.00	0.28	1.41	14.8	367	3430	4100
	100.00	102.00	2.00	<0.01	1.61	0.5	414	37	39
	203.00	204.00	1.00	0.06	0.41	9.3	603	3900	1.32%
	287.00	307.00	20.00	0.50	0.28	1.9	102	38	124
<i>inc.</i>	296.00	307.00	11.00	0.76	0.44	2.4	117	36	147
<i>inc.</i>	296.00	301.10	5.10	1.31	0.47	3.9	182	39	154
<i>inc.</i>	296.00	296.50	0.50	10.3	1.42	29.2	592	114	371
CHD06	57.00	58.00	1.00	<0.01	1.23	<0.5	155	8	45
	73.00	76.00	3.00	0.47	0.05	1.1	109	7	82
	101.00	102.00	1.00	0.06	1.13	17.8	41	6180	9380
	120.00	122.00	2.00	0.11	1.36	0.5	54	6	35
	188.00	195.00	7.00	0.64	0.80	6.5	240	390	412
<i>inc.</i>	188.00	189.00	1.00	0.80	1.32	20.3	117	2140	2280
<i>inc.</i>	191.00	194.00	3.00	0.91	1.10	5.5	413	91	96

Hole ID	From	To	Interval	Cu	Au	Ag	Co	Pb	Zn
	m	m	m	%	g/t	g/t	ppm	ppm	ppm
CHD07	75.00	76.00	1.00	<0.01	1.13	3.6	266	261	299
	241.00	246.00	5.00	0.19	1.09	2.3	219	525	1151
inc.	244.00	245.00	1.00	0.94	4.39	9.0	741	1760	3860
	258.00	259.00	1.00	0.02	1.17	1.2	115	129	94
	428.00	433.00	5.00	0.34	0.30	0.9	125	9	53
inc.	430.00	431.00	1.00	1.33	0.69	2.7	145	23	92

Table 2 – Cañada Honda drill hole collar information (3 holes 1,238.95m)

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
CHD05	737208	4156446	180	-70	443.40
CHD06	737336	4156389	180	-75	320.40
CHD07	737286	4156582	180	-75	475.15

¹ Coordinates are in ERTS89 datum UTM29N

Zarcita results commentary

“The recent exploration drilling and mapping at Zarcita has highlighted a 2.1km long trend with anomalous copper, lead, zinc, gold and silver. The highest potential remains centered on the historical Zarcita mine workings where drilling has intersected narrow intervals of higher-grade copper within a wider zone of stockwork and alteration. While untested down-hole electromagnetic (DHEM) conductors, gravity and IP anomalies define prospective targets for future campaigns at Zarcita, the Romana West and Cañada Honda targets are key near-term priorities,” said Tim Moody, Pan Global’s President & CEO.

Zarcita highlights

- New drill hole results include:
 - ZAD05: intersected copper mineralization from surface, including 14.45m at 0.2% Cu before entering a 10.5m assumed historical mine cavity
 - ZAD06: 5.5m at 0.7% Cu from 106.2m, including 1.85m at 1.6% Cu, 0.15g/t Au, 2.4g/t Ag

The completed drill program at Zarcita includes 17 holes for a total of 4,363m, along a 2.1km east-west trend. The holes were designed to test a combination of geophysical, geological and geochemical targets, and to acquire mineral alteration information to assist in identifying vectors to potential higher-grade mineralization. Results from the first four holes, ZAD01 to ZAD04, drilled on a single north-south section, were reported on January 17, 2023 showing copper grades increasing to 400m down-dip and narrow intervals of higher grade (e.g., drill hole ZAD04: 17m at 0.3% Cu, including 1.9% Cu over 1.1m). The new drill-holes, ZAD05 to ZAD17, were

drilled on a 100m to 600m spacing along the trend. Much of the strike potential to-date has only been tested by single wide-spaced drill holes.

The most promising results are from a 600m section of the 2.1km trend, coincident with the Zarcita mine workings. This includes thin bands of semi-massive and massive sulphide intervals within a wider zone of stockwork veining and chlorite-sericite alteration. DHEM in holes ZAD01 and ZAD05 identified untested off-hole and below-hole anomalies, representing potential nearby stronger sulphide mineralization.

Drill hole ZAD05, intersected 0.2% Cu (oxide zone) over 14.85m from surface followed by 10.5m with no core recovery in an assumed historical mine cavity, and trace chalcopyrite continuing in the drill core below the cavity. Drill holes ZAD06 and ZAD15, intersected narrow intervals of high-grade copper. The mineralization remains open down-dip and along-strike within the historical mining area.

Table 3 – Zarcita drill results summary (all intervals close to true thickness to >90%)

Hole ID	From	To	Interval	Cu	Au	Ag	Co	Pb	Zn
	m	m	m	%	g/t	g/t	ppm	ppm	ppm
ZAD05	0.00	14.45	14.45	0.19	0.02	0.3	33	60	281
	14.45	24.95	10.50	No drill core - assumed historical mine cavity					
ZAD06	106.20	111.70	5.50	0.67	0.06	1.0	173	30	487
inc.	106.20	108.05	1.85	1.61	0.15	2.4	392	73	737
inc.	146.10	146.35	0.25	1.40	0.13	5.9	197	869	3680
ZAD07	No significant results								
ZAD08	130.00	132.00	2.00	0.10	0.06	1.2	12	245	2.09%
ZAD09	185.00	186.00	1.00	0.03	0.07	1.6	9	566	1.07%
ZAD10	No significant results								
ZAD11	158.00	159.00	1.00	1.04	1.44	4.4	146	77	314
ZAD12	51.00	54.00	3.00	0.08	0.01	5.3	24	6513	1.04%
ZAD13	No significant results								
ZAD14	No significant results								
ZAD15	41.50	42.00	0.50	1.93	0.41	6.5	362	186	1105
ZAD16	No Significant results								
ZAD17	No Significant results								

Table 4 – Zarcita drill hole collar information (13 holes 3221.15m)

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
ZAD05	738291	4156973	180	-70	179.40
ZAD06	738351	4157082	130	-55	305.00
ZAD07	738180	4157081	180	-50	241.10
ZAD08	737986	4156899	180	-55	201.85
ZAD09	737985	4156900	0	-90	203.50
ZAD10	737984	4157098	180	-70	356.25
ZAD11	737439	4156993	180	-55	275.35

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
ZAD12	738984	4157026	180	-60	230.20
ZAD13	738984	4157027	0	-90	179.50
ZAD14	738987	4157027	140	-55	124.40
ZAD15	738984	4157027	220	-55	117.70
ZAD16	737095	4157069	180	-60	360.90
ZAD17	739264	4157060	215	-55	446.00

¹ Coordinates are in ERTS89 datum UTM29N

Investor Call to Discuss Drill Results and Escacena Exploration Update

The Company will host a conference call and webcast on Monday, September 11, 2023, at 10:00 a.m. Eastern Time to discuss the Cañada Honda and Zarcita drill results and provide an overview of current exploration and drill testing at Romana West. An open Q&A session will follow a short presentation.

Date: Monday, September 11, 2023

Time: 10:00 a.m. Eastern Time | 7:00 a.m. Pacific Time

Please register in advance:

<https://us06web.zoom.us/meeting/register/tZ0pcumgqTksH9Qjcmz0fzUGukwCwrpLAVng>

After registering, you will receive a confirmation email containing information about joining the meeting. Investors are encouraged to send questions or topics of interest in advance to investors@panglobalresources.com to be addressed following the presentation. A link to the webcast will be available on the Company's website at: <https://panglobalresources.com> following the live broadcast.

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, Bravo, Barbacena, El Pozo, Zarcita, Hornitos, La Jarosa, Romana Deep, Romana North, 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.

Drill core and rock 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

FOR FURTHER INFORMATION PLEASE CONTACT:

Jason Mercier, VP Investor Relations and Communications

jason@panglobalresources.com

+1 778 372-7101

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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