

## PAN GLOBAL ONGOING DRILLING EXTENDS STRIKE OF LA ROMANA NEAR-SURFACE COPPER-TIN-SILVER MINERALIZATION TO 1.35 KILOMETERS

- Romana West drilling extends La Romana mineralization 150m to the west
- Copper-tin grades increasing to the west
- **Investor webcast with CEO Tim Moody to discuss results will be held on Wednesday, September 20, 2023 at 11 a.m. Eastern Time / 8 a.m. Pacific Time. Details at end of this release**

**VANCOUVER, BRITISH COLUMBIA** – (September 19, 2023) – Pan Global Resources Inc. (“Pan Global” or the “Company”) (TSX-V: PGZ; OTCQX: PGZFF) is pleased to announce assay results for the first six holes drilled at the Romana West target, testing extensions to the La Romana copper-tin-silver discovery at the Company’s 100% owned Escacena Project in the Iberian Pyrite Belt in southern Spain.

### Key highlights:

- Copper and tin mineralization with good continuity starts immediately below a thin cover of sediments
- Moderately north-dipping tabular geometry ideally suited for potential open-pit mining
- High value tin grades increasing to the west
- LRD162 intercepted **17m at 0.65% CuEq<sup>1</sup>** (0.4% Cu, 0.13% Sn, 1.1 g/t Ag) **from 50.0m**, including **6m at 1.24% CuEq<sup>1</sup>** (0.5% Cu, 0.29% Sn, 1.5g/t Ag)
- LRD166 intercepted **14.5m at 0.75 % CuEq<sup>1</sup>** (0.36% Cu, 0.15% Sn, 1.2 g/t Ag) **from 7.5m**, including **5m at 1.06% CuEq<sup>1</sup>** (0.48% Cu, 0.21% Sn, 2.0 g/t Ag)
- LRD164 intercepted **16m at 0.70% CuEq<sup>1</sup>** (0.52 % Cu, 0.06 % Sn, 1.6 g/t Ag) **from 37.0m**, including **3m at 1.38% CuEq<sup>1</sup>** (1.06% Cu, 0.11% Sn, 3.9 g/t Ag)
- Mineralization remains wide open at depth and to the west
- Drilling ongoing with results pending from six additional completed drill holes with **visual copper and tin mineralization**

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

“Drilling at Romana West commenced within weeks of being granted surface access. Twelve of our planned 25 drill holes have been completed and assay results for the first six are very encouraging. Our drill program has been highly successful, confirming continuity of the copper-tin-silver mineralization 150 meters to the west of the La Romana discovery. The overall strike length of La Romana is now 1.35 kilometers and is still open, with step-out drilling continuing farther to the west. Results to date show

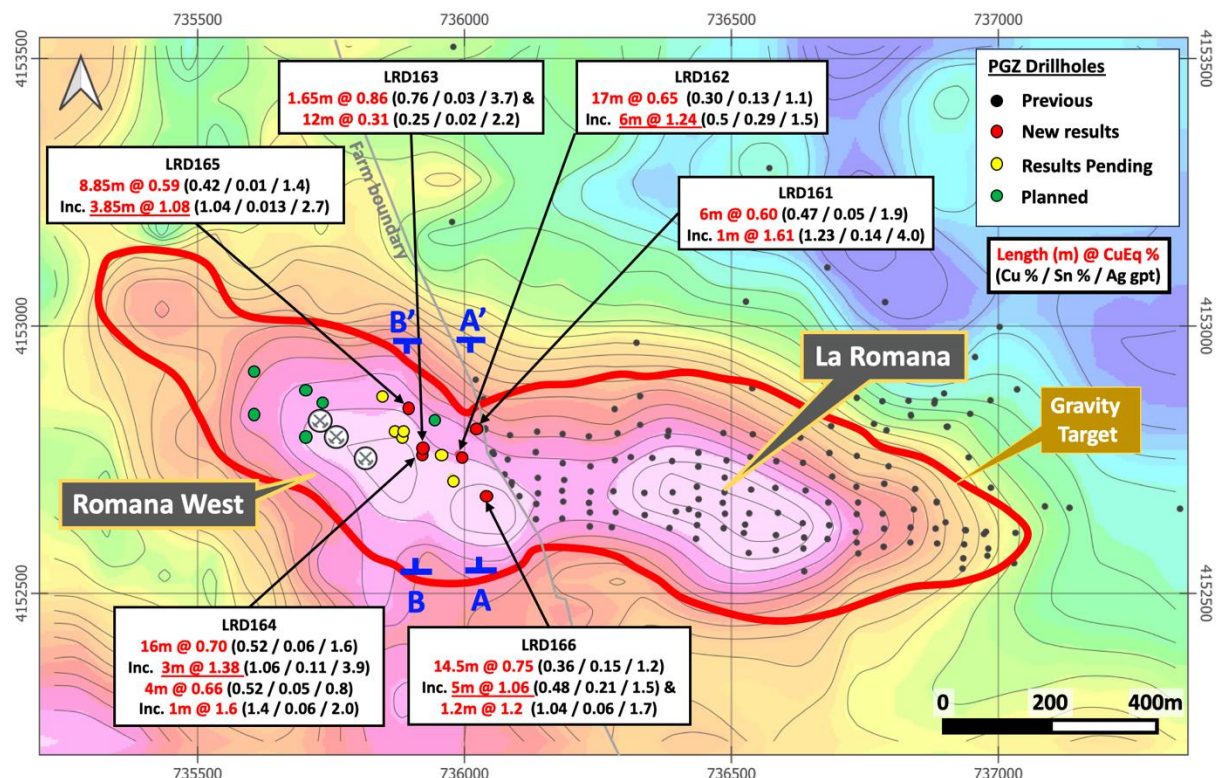
the potential for grades to increase to the west,” said Tim Moody, President and CEO of Pan Global.

The Romana West mineralization occurs in two main layers, Zone B and Zone C, commencing directly below a thin cover of post mineral sediments. Sulphide mineralization was intersected in all holes at depths predicted from modelling of previous drilling and geology data. At shallow depths the primary sulphides, including chalcopyrite and pyrite, have been overprinted by supergene chalcocite and copper enrichment.

The assay results also include some of the highest tin grades reported in the Escacena project area, with assays up to 0.62% Sn. Coarse cassiterite was observed in both Zone B and Zone C. Importantly, cassiterite is the only tin mineral observed and is preferred for metallurgical extraction to produce a valuable tin concentrate. Processed tin is a key ingredient in electronics and solar panels and regularly trades at three-to-four times the value of processed copper.

The ongoing drill program aims to test the near-surface La Romana mineralization a further 350m along strike to the west.

**Figure 1** – Gravity anomaly map showing the Romana West and La Romana targets, drill hole locations with selected results, and cross-section locations A-A' (Figure 2) and B-B' (Figure 3).



**Figure 2** – Cross section 736010m East, A-A', showing selected assay results highlights and copper grade shells for new drill holes LRD161, LRD162 and LRD166, with mineralization commencing immediately beneath the post mineral cover to nearly 200m down-dip (to the north).

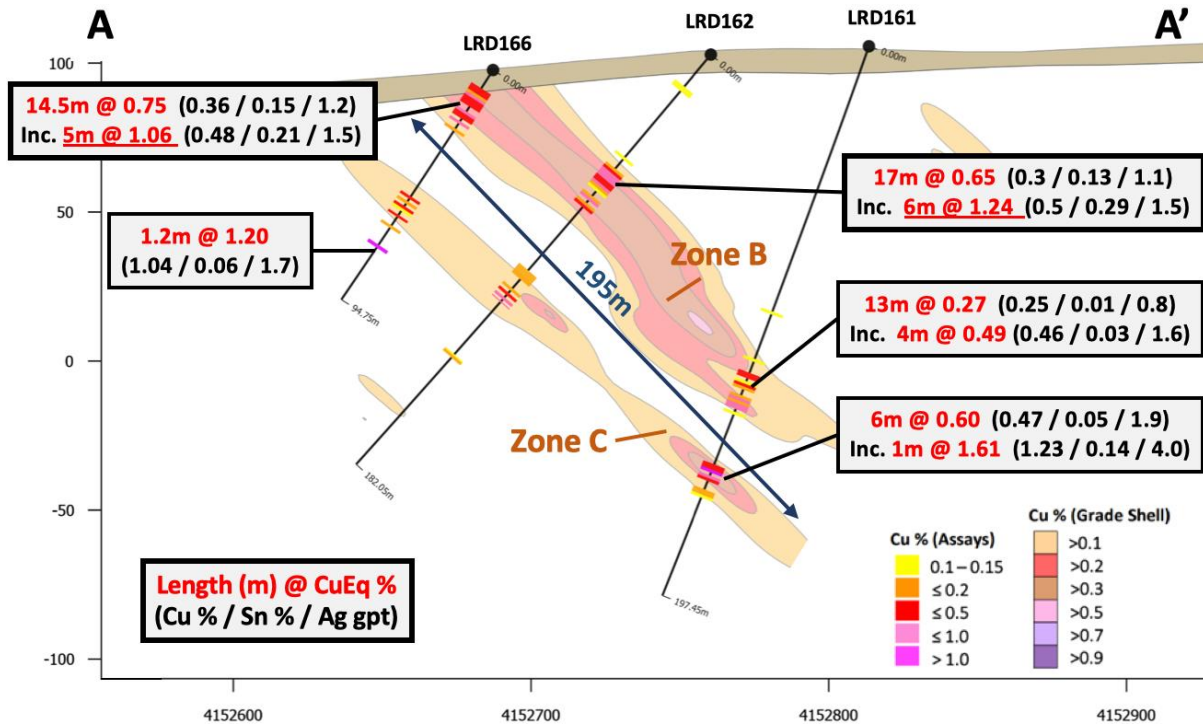


Figure 3 – Cross section 735900m East, B-B', showing selected highlights and copper grade shells for new drill holes LRD163, LRD164 and LRD165.

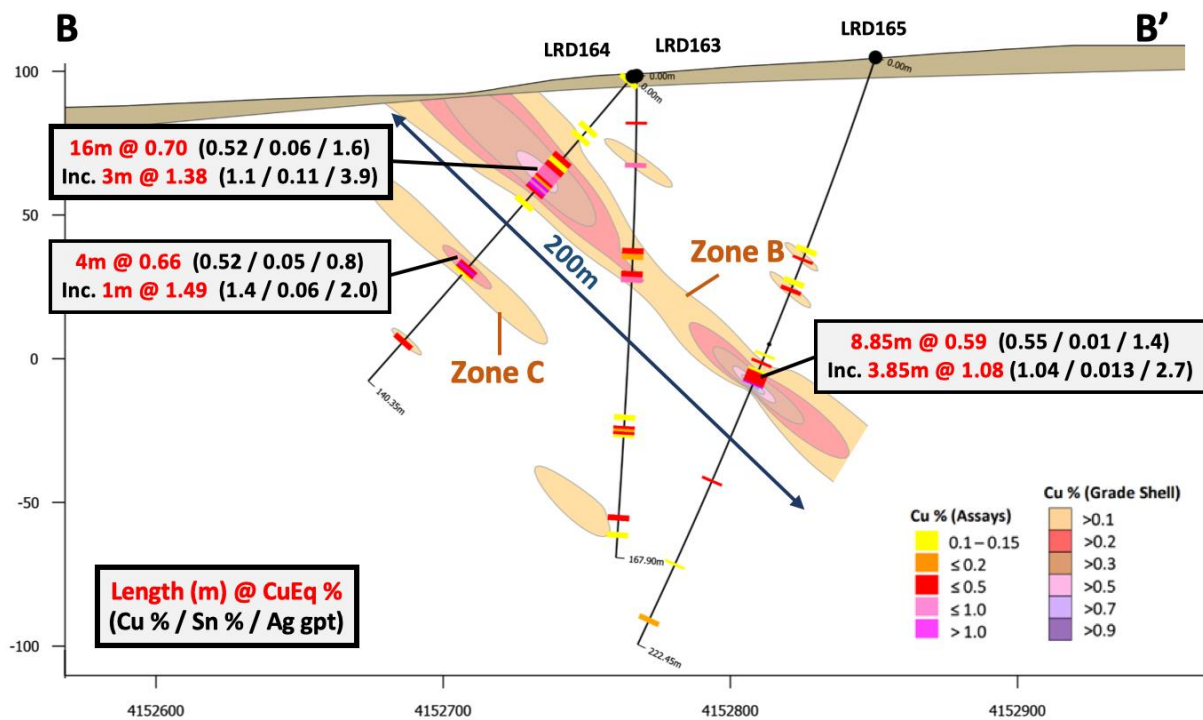


Table 1 – Romana West drill results summary

Hole ID	From	To	Interval	CuEq <sup>(1)</sup>	Cu	Sn	Ag	Au	Pb	Zn	True Thickness
	m	m	m	%	%	%	g/t	g/t	ppm	ppm	(m)
LRD161	117.00	130.00	13.00	0.27	0.25	0.01	0.8	0.01	11	72	11.79

Hole ID	From	To	Interval	CuEq <sup>(1)</sup>	Cu	Sn	Ag		Au	Pb	Zn	True Thickness
	m	m	m	%	%	%	g/t		g/t	ppm	ppm	(m)
Including	126.00	130.00	4.00	0.49	0.46	0.01	1.6		0.01	19	85	3.63
and	150.00	162.00	12.00	0.36	0.28	0.03	1.1		0.01	7	70	10.9
Including	150.00	156.00	6.00	0.60	0.47	0.05	1.9		0.01	12	79	5.44
Including	152.00	153.00	1.00	1.61	1.23	0.14	4.0		0.01	21	87	0.91
<b>LRD162</b>	<b>50.00</b>	<b>67.00</b>	<b>17.00</b>	<b>0.65</b>	<b>0.30</b>	<b>0.13</b>	<b>1.1</b>		<b>0.01</b>	<b>49</b>	<b>81</b>	<b>17.00</b>
Including	52.00	58.00	6.00	1.24	0.47	0.29	1.5		0.01	19	75	6.00
and	95.00	109.15	14.15	0.27	0.18	0.03	0.6		0.02	10	64	14.15
Including	107.00	109.15	2.15	0.63	0.46	0.06	2.1		0.088	36	76	2.15
and	132.50	135.00	2.50	0.89	0.10	0.30	<0.5		0.01	42	58	2.50
Including	134.00	135.00	1.00	1.64	<0.01	0.62	<0.5		0.01	6	47	1.00
<b>LRD163</b>	<b>30.35</b>	<b>32.00</b>	<b>1.65</b>	<b>0.86</b>	<b>0.76</b>	<b>0.03</b>	<b>3.7</b>		<b>&lt;0.01</b>	<b>137</b>	<b>103</b>	<b>1.27</b>
and	60.00	72.00	12.00	0.31	0.25	0.02	2.2		0.01	80	142	9.20
and	122.00	126.00	4.00	0.29	0.23	0.02	0.5		<0.01	3	50	3.07
<b>LRD164</b>	<b>37.00</b>	<b>53.00</b>	<b>16.00</b>	<b>0.70</b>	<b>0.52</b>	<b>0.06</b>	<b>1.6</b>		<b>0.01</b>	<b>7</b>	<b>85</b>	<b>16.00</b>
Including	43.00	47.00	4.00	0.93	0.68	0.09	1.8		0.01	2	91	4.00
Including	49.00	52.00	3.00	1.38	1.06	0.11	3.9		0.02	16	78	3.00
and	87.00	91.00	4.00	0.66	0.52	0.05	0.8		0.02	3	51	4.00
Including	88.00	89.00	1.00	1.59	1.42	0.06	2.0		0.05	8	50	1.00
<b>LRD165</b>	<b>86.25</b>	<b>87.70</b>	<b>1.45</b>	<b>0.64</b>	<b>0.36</b>	<b>0.10</b>	<b>1.2</b>		<b>0.01</b>	<b>5</b>	<b>87</b>	<b>1.24</b>
and	114.00	122.85	8.85	0.59	0.55	0.01	1.4		0.008	6	74	7.58
Including	119.00	122.85	3.85	1.08	1.04	0.013	2.7		0.013	10	80	3.3
Including	122.25	122.85	0.60	5.24	5.06	0.04	13.0		0.034	29	180	0.51
<b>LRD166</b>	<b>7.50</b>	<b>22.00</b>	<b>14.50</b>	<b>0.75</b>	<b>0.36</b>	<b>0.15</b>	<b>1.2</b>		<b>0.012</b>	<b>25</b>	<b>129</b>	<b>13.30</b>
including	17.00	22.00	5.00	1.06	0.48	0.21	1.5		0.018	27	131	4.6
and	72.00	73.20	1.20	1.19	1.04	0.06	1.7		0.024	11	48	1.10

<sup>1</sup> Copper Equivalent = CuEq. CuEq is calculated using Cu, Sn, and Ag grades. Metallurgical recoveries of 86% for Cu, 68% for Sn and 56% for Ag are based on preliminary studies performed by Wardell Armstrong International and MinePro. The CuEq calculation assumes commodity prices of US\$ 8,693/tonne Cu, US\$ 29,069/tonne Sn and US\$ 23.72/oz Ag, corresponding to the three-year monthly price averages to July 2023. The effective formula is  $[CuEq\ \%] = [Cu\ \%] + 2.6440 * [Sn\ \%] + 0.0057 * [Ag\ ppm]$

**Table 2 – Romana West drill hole collar information (6 holes, total 1,004.95m)**

Hole ID	Easting <sup>2</sup>	Northing <sup>2</sup>	Azimuth (°)	Dip(°)	Depth (m)
LRD161	736025.3	4152813	195	-70	197.45
LRD162	735989.1	4152760	180	-50	182.05
LRD163	735921.6	4152767	180	-90	167.9
LRD164	735921.7	4152766	180	-50	140.35
LRD165	735895.7	4152851	156	-70	222.45
LRD166	736038.8	4152687	156	-55	94.75

<sup>2</sup> Coordinate system. UTM29N ERTS89

## **Investor Call to Discuss Drill Results and Expanding La Romana**

CEO Tim Moody will host a conference call and webcast on Wednesday, September 20, 2023, at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time to discuss the latest results at the Escacena Project. An open Q&A session will follow a short presentation.

Date: Wednesday, September 20, 2023

Time: 11:00 a.m. Eastern Time | 8:00 a.m. Pacific Time

Please register in advance:

<https://us06web.zoom.us/meeting/register/tZEtcumhrzsqE9XnLSo4hLpyYL7Nrdq-utim>.

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](mailto: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 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.

### **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

FOR FURTHER INFORMATION PLEASE CONTACT:

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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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