

PAN GLOBAL DRILLS 1.48% COPPER, 0.65 G/T GOLD, 7.2G/T SILVER OVER 6.8M AND 2.63 G/T GOLD OVER 8.0 METERS AT CAÑADA HONDA, SPAIN

- Strong potential to expand mineralization to the east and west
- Gravity target at Cañada Honda extends over 2 kilometers
- Investor webcast with CEO Tim Moody to discuss results will be held on Friday, January 12, 2024 at 1 p.m. Eastern Time / 10 a.m. Pacific Time. Details at end of this release

VANCOUVER, BRITISH COLUMBIA – (January 11, 2024) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQX: PGZFF; FSE: 2EU) is pleased to announce results for the first drillhole in an 11-hole step out drill program at the Cañada Honda copper-gold (Cu-Au) discovery, on the Company's 100% owned Escacena Project in the Iberian Pyrite Belt, southern Spain. The program is targeting extensions to the Cañada Honda copper-gold mineralization discovered in 2023. Results are pending for two additional completed drillholes.

Highlights:

Drillhole CHD08

- **8m at 0.12% Cu, 2.63g/t Au, 0.7g/t Ag** from 178m, including
 - **1.35m at 0.68% Cu, 12.4g/t Au, 3.1g/t Ag, 0.09% Co, and**
- **14m at 0.77% Cu, 0.42g/t Au, 4.0g/t Ag** from 199m, including
 - **6.8m at 1.48% Cu, 0.65g/t Au, 7.2g/t Ag**
- Includes **massive sulfide mineralization** with assays up to **4.76% Cu, 2.12g/t Au, 26.1g/t Ag and 0.9% Zn** over 1m from 207.8m
- Drilling confirms that copper and gold mineralization is coincident with downhole electromagnetic (DHEM) targets, and remains open
- Potential to significantly expand the mineralization at Cañada Honda with further drill testing of a large (2km x 0.5km) gravity anomaly and extensions to DHEM targets.

"These are the highest-grade drill intercepts to-date at Cañada Honda, and a very encouraging start to the follow-up drill program that commenced in November 2023. There is excellent potential to expand the copper and gold mineralization and identify areas of higher grade at this new discovery," said Tim Moody, President and CEO of Pan Global.

“Successful drilling of geophysics targets at La Romana and Cañada Honda underscores the prospect of further discoveries among the numerous other targets in the Escacena Project.”

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

Figure 1 – Cañada Honda gravity anomaly map showing drillhole locations with select results, and location of cross-section A-A' (Figure 2). The gravity anomaly and soil Cu-Au anomaly highlights the potential to expand the mineralization to the west and closer to surface in the south.

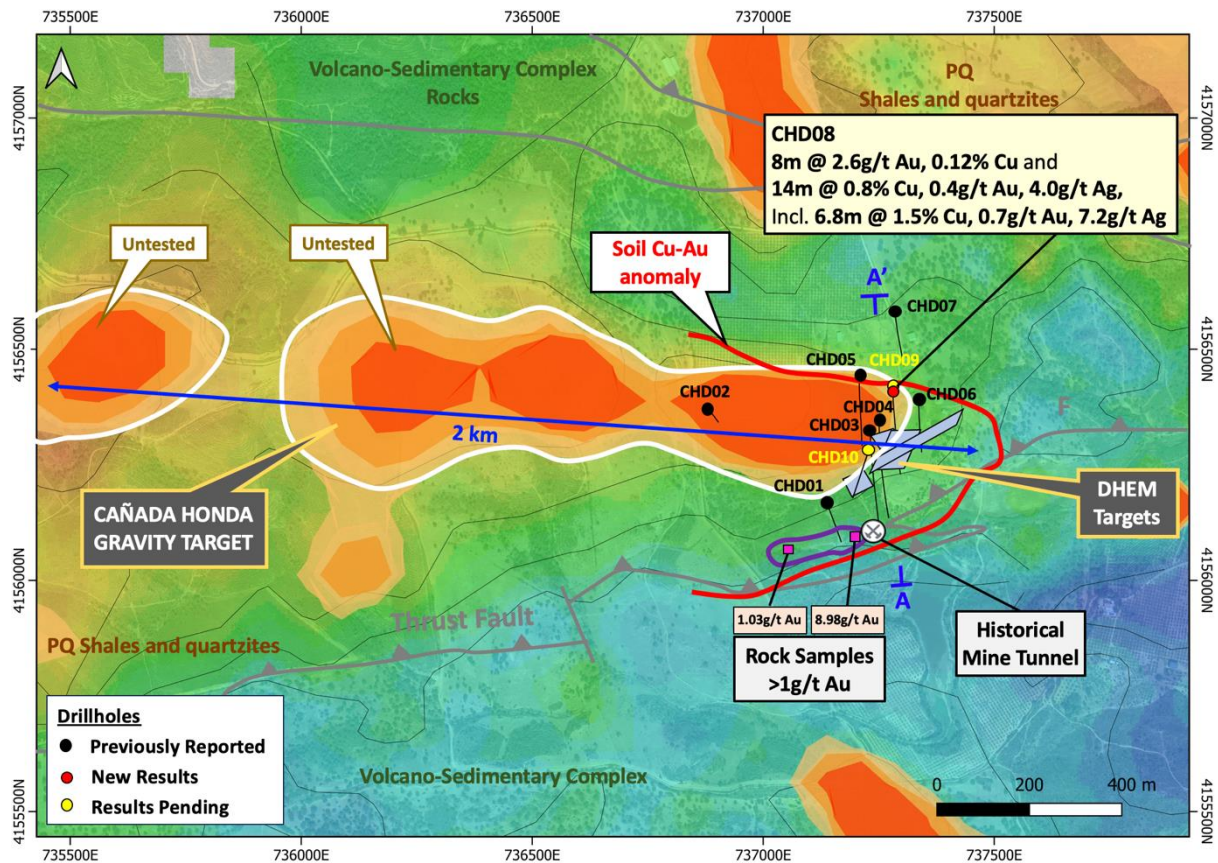


Figure 2 – Cross section A-A', showing selected assay results and simplified geology for drillhole CHD08. The copper and gold mineralization is coincident with DHEM targets, and includes semi-massive and massive sulphides within a broader, up-to-36m wide, north-dipping zone of stock-work and disseminated sulphide mineralization.

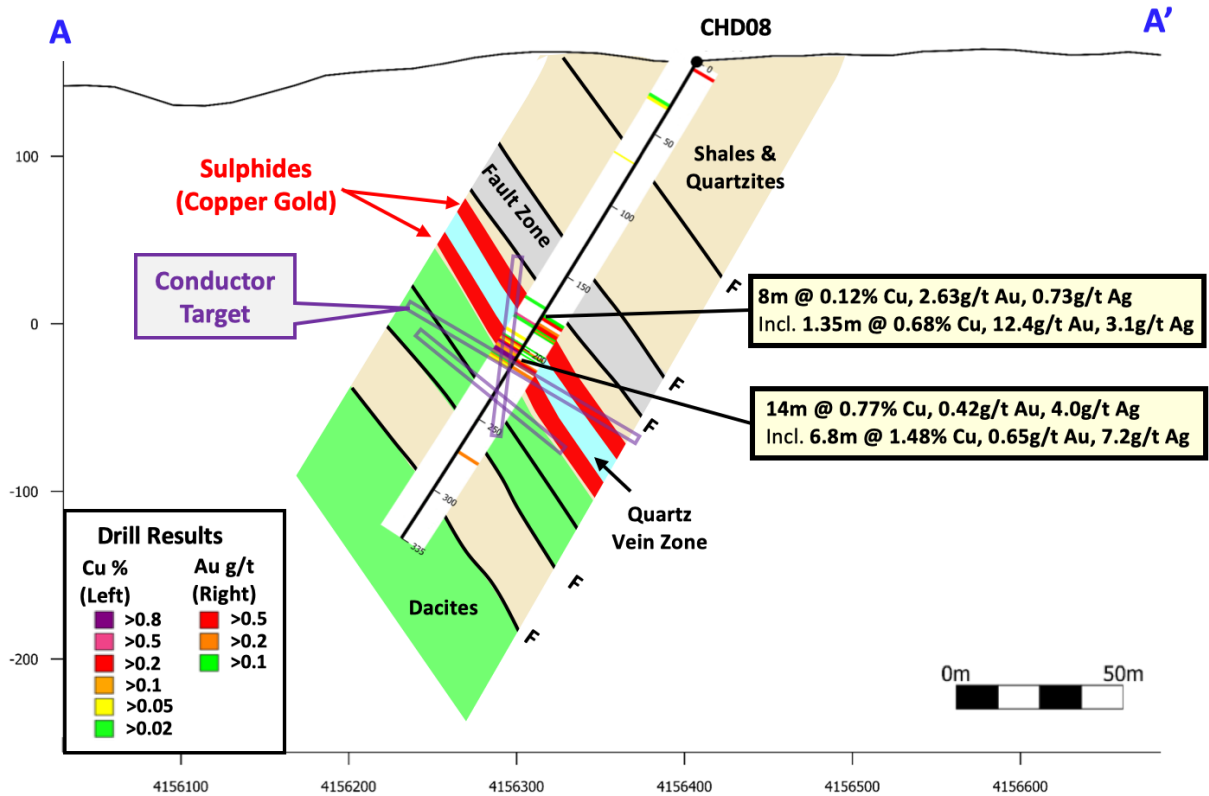


Table 1 – Cañada Honda Selected Drill Results

Hole ID	From	To	Interval ¹	Cu	Au	Ag	Co	Pb	Zn
	m	m	m	%	g/t	g/t	ppm	ppm	ppm
CHD08	178.00	186.00	8.00	0.12	2.63	0.7	257	12	70
incl.	183.65	185.00	1.35	0.68	12.4	3.1	930	55	259
and	199.00	213.00	14.00	0.77	0.42	4.0	207	136	1026
incl.	203.00	209.80	6.80	1.48	0.65	7.2	225	200	1730
incl.	206.90	209.80	2.90	2.71	1.39	14.4	334	435	3898
incl.	207.80	208.80	1.00	4.76	2.12	26.1	622	743	9000

¹ Approximate true thickness

Table 2 – Cañada Honda Drillhole Collar Information

Hole ID	Easting ²	Northing ²	Azimuth (°)	Dip (°)	Length (m)
CHD08	737281	4156407	180	-60	334.8

² Coordinate system: UTM29N ERTS89

Results from additional Cañada Honda drill holes will be released as soon as they are received.

Investor Call to Discuss Drill Results and Expanding La Romana

CEO Tim Moody will host a conference call and webcast on Friday, January 12, 2024, at 1:00 p.m. Eastern Time / 10:00 a.m. Pacific Time to discuss the latest results at the Escacena Project. A Q&A session will follow a short presentation.

Date: Friday, January 12, 2024

Time: 1:00 p.m. Eastern Time | 10:00 a.m. Pacific Time

Please register in advance:

<https://us06web.zoom.us/meeting/register/tZUscu2upzsqHtJnPXMbrlvySGcAa39j5uAJ>

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 webcast presentation. A link to the webcast recording 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 2024. The Escacena Project hosts the La Romana copper-tin-silver discovery and a number of other prospective targets, including Cañada Honda, Romana North, Bravo, Barbacena, El Pozo, San Pablo, Zarcita, Hornitos, La Jarosa, and Romana Deep.

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 a favourable permitting track record, excellent 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, discovery, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. The Company is a member, and operates under the principles, of the United Nations Global Compact.

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 approved the scientific and technical information for this media release. Mr. Royall is not independent of the Company.

FOR MORE INFORMATION PLEASE CONTACT:

Jason Mercier, VP Investor Relations and Communications

jason@panglobalresources.com / investors@panglobalresources.com

Tel: +1-778-372-7101 / +1-604-689-9930

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 media 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 media release is based on information available to the Company as of the date of this media 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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