

PAN GLOBAL DRILLS MULTIPLE GOLD AND COPPER INTERCEPTS, INCLUDING 20 METERS OF 1.1G/T GOLD AND 5.6 METERS OF 1.15% COPPER AT CAÑADA HONDA TARGET, SPAIN

- Cañada Honda target: 3km north of expanding La Romana copper-tin discovery
- Best gold intercept to date at Cañada Honda; every hole hitting mineralization
- Gravity target spans over 2km, indicating significant size potential
- Drill program expanding east and west, targeting continuity of the copper-gold mineralization

VANCOUVER, BRITISH COLUMBIA – (January 30, 2024) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQX: PGZFF; FSE: 2EU) is pleased to announce results for two further drillholes from 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. Drilling has resumed, with additional holes planned targeting extensions of Cañada Honda copper and gold mineralization.

"These excellent results provide further indication of size potential and continuity of the copper-gold mineralization at the Cañada Honda target. We are also excited about the results showing significant gold in the structural hanging wall at Cañada Honda," said Tim Moody, President and CEO of Pan Global.

"The next steps at Cañada Honda include further drilling to test for shallow extensions in the east, where copper-gold soil geochemistry indicates the mineralization comes to surface, and further test a large gravity target that extends for two kilometers to the west."

Highlights:

- **Drillhole CHD09**
 - 1m at 0.45% Cu, 10.5g/t Au, 9.5g/t Ag, 0.12% Co from 120m, and
 - 1m at 1.12g/t Au, 7.9g/t Ag, 0.26% Zn from 133m, and
 - 20m at 1.09g/t Au, 0.6g/t Ag from 154m, including
 - 2m at 5.83g/t Au, 2.7g/t Ag, and
 - 2m at 0.12% Cu, 2.09g/t Au, 0.6g/t Ag from 227m, and
 - 13m at 0.51% Cu, 0.36g/t Au, 2.7g/t Ag from 254m, including
 - 8.1m at 0.61% Cu, 0.52g/t Au, 3.3g/t Ag, including

- 3.1m at 1.01% Cu, 0.45g/t Au, 4.8g/t Ag
- **Drillhole CHD10**
 - 13m at 0.59% Cu, 0.34g/t Au, 2.0g/t Ag from 150m, including
 - 5.6m at 1.15% Cu, 0.67g/t Au, 3.8g/t Ag, and
 - 2m at 0.21% Cu, 5.25g/t Au, 1.1g/t Ag from 174m
 - Hole ends in 1.1m at 0.27% Cu, 0.42g/t Au, 1.6g/t Ag from 198m
- Hole CHD09 extends the copper-gold mineralization 80m down-dip from previous drillhole CHD08 and expands the gold mineralization
- CHD10 successfully tested a down-hole electromagnetic target, confirming copper-gold mineralization 140m downdip beneath a historical mine tunnel

Two styles of mineralization are recognized at Cañada Honda:

- Copper-gold volcanogenic massive sulphide (VMS) style mineralization (pyrite, chalcopyrite), including stockwork, semi-massive and massive-sulphides hosted within shales, similar to the host rocks at the former Aznalcóllar and Los Frailes mines, 4km to the east; and
- Gold mineralization associated with quartz-sulphide (pyrite, and lesser chalcopyrite, sphalerite and arsenopyrite) veins and stockwork within folded and fractured shale and quartzites, in the structural hanging wall above the copper-gold mineralization

Figure 1 – Cañada Honda gravity anomaly map showing locations for new drillholes CHD09 and CHD10, and cross-section locations A-A' (Figure 2) and B-B' (Figure 3).

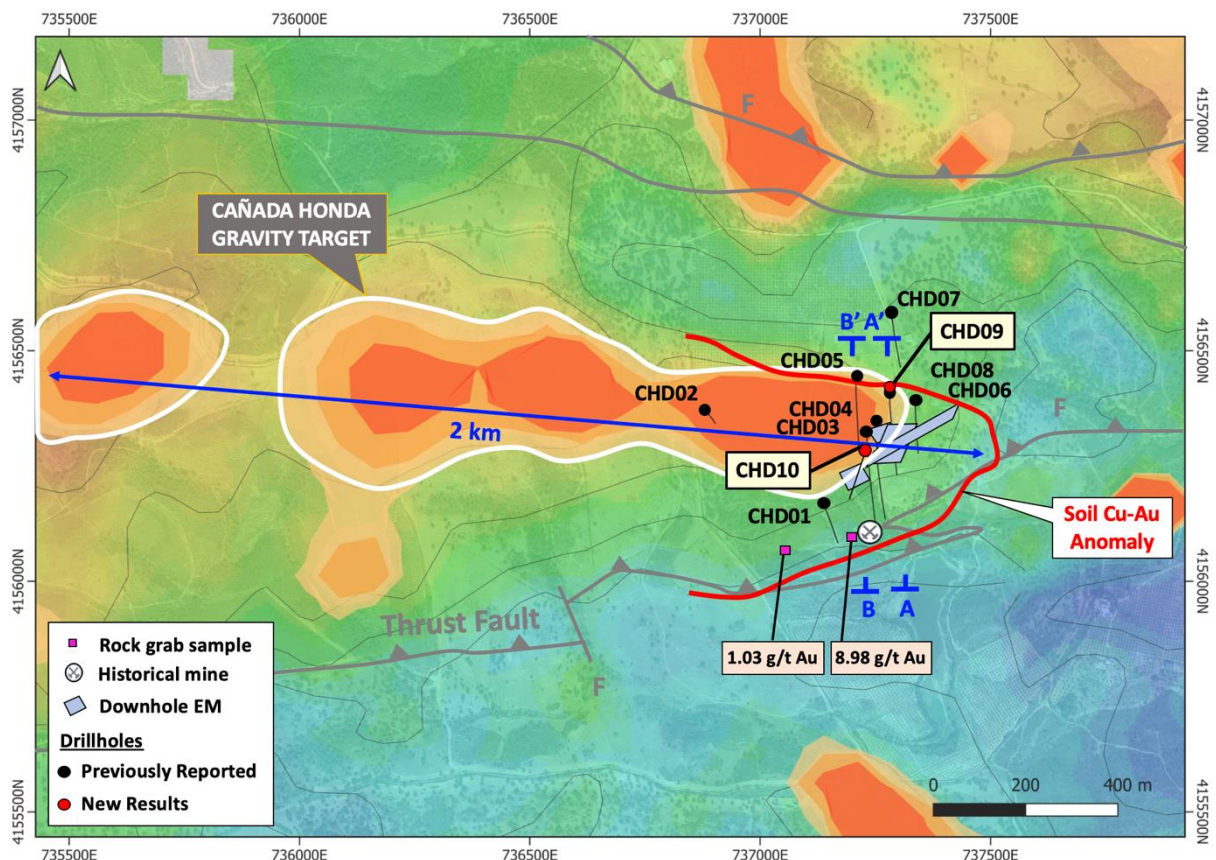


Figure 2 – Cross section A-A', showing select assay results and simplified geology for new drillhole CHD09, and hole CHD08 (reported January 11, 2024). The results show copper-gold mineralization beneath a thrust fault, and gold above in the hanging wall.

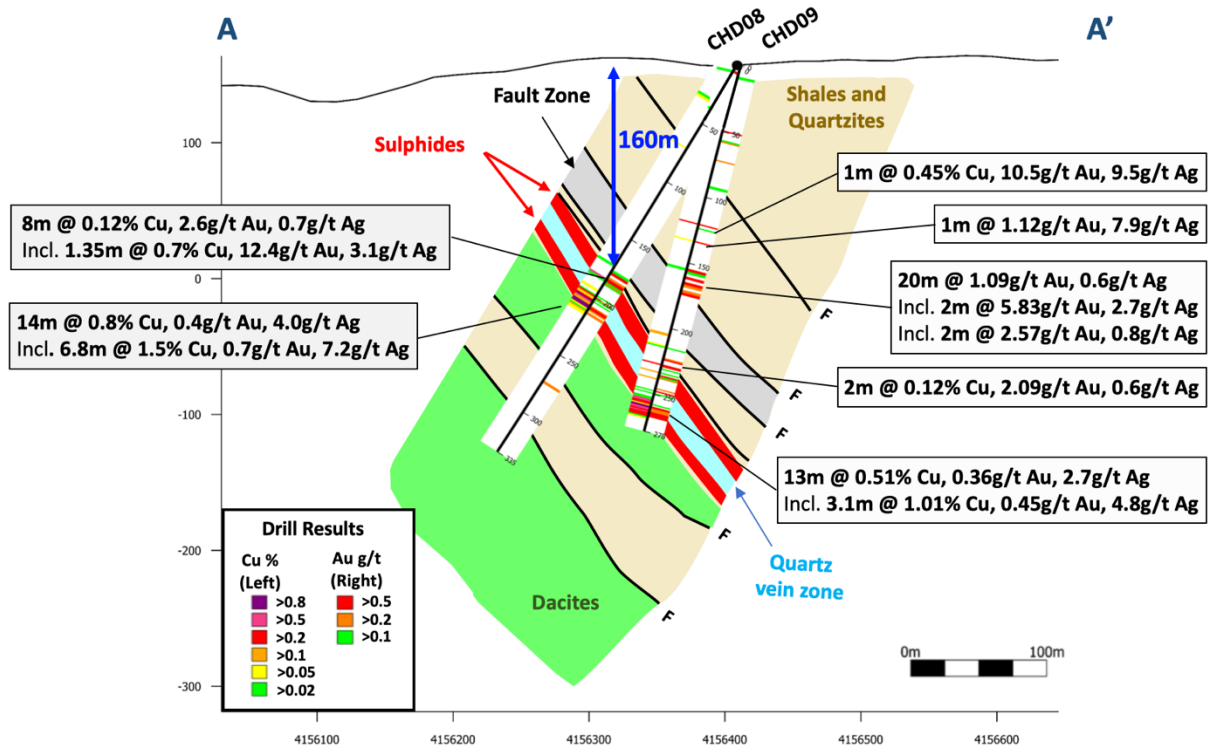


Figure 3 – Cross section B-B', showing select assay results and simplified geology for new drillhole CHD10, and hole CHD05 (reported September 8, 2023). The results show copper-gold mineralization extending from surface to 300m downdip.

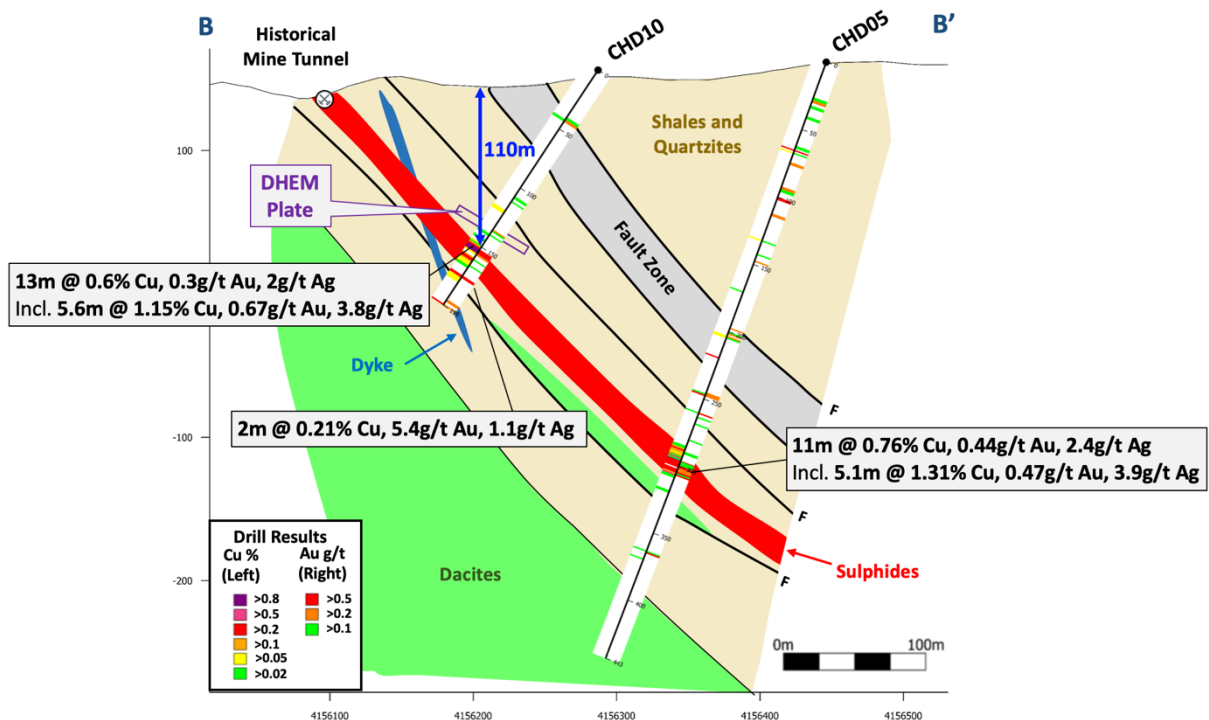


Table 1 – Cañada Honda Selected Drill Results

Hole ID	From	To	Interval ¹	Cu	Au	Ag	Co	Pb	Zn
	m	m	m	%	g/t	g/t	ppm	ppm	ppm
CHD09	120.0	121.0	1.0	0.45	10.50	9.5	1200	207	536
and	133.0	134.0	1.0	0.07	1.12	7.9	52	694	2550
and	154.0	174.0	20.0	0.01	1.09	0.6	73	7	51
incl.	154.0	156.0	2.0	0.04	5.83	2.7	68	20	83
incl.	164.0	166.0	2.0	0.01	2.57	0.8	124	19	80
and	227.0	228.0	1.0	0.24	3.60	0.9	122	10	89
and	254.0	267.0	13.0	0.51	0.36	2.7	115	38	101
incl.	258.9	267.0	8.1	0.61	0.52	3.3	138	46	111
incl.	258.9	262.0	3.1	1.01	0.45	4.8	213	46	106
CHD10	150.0	163.0	13.0	0.59	0.34	2.1	119	28	100
incl.	150.0	155.6	5.6	1.15	0.67	3.8	227	46	147
incl.	153.0	155.6	2.6	1.98	1.12	5.4	311	51	103
and	174.0	176.0	2.0	0.21	5.25	1.1	85	19	55
and	198.0	199.1	1.1	0.27	0.42	1.6	50	67	431

¹ Approximate true thickness

Table 2 – Cañada Honda Drillhole Collar Information

Hole ID	Easting ²	Northing ²	Azimuth (°)	Dip (°)	Length (m)
CHD09	737281	4156409	180	-78	278.0
CHD10	737228	4156287	198	-55	199.1

² Coordinate system: UTM30N ERTS89

Further drill results will be released as soon as they are received.

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 the operating mine at 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 Pan Global's La Romana copper-tin-silver and Cañada Honda copper-gold discoveries and a number of other prospective targets, including, Bravo, Barbacena, El Pozo, Romana Norte, 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.

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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 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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