

Pan Global Drilling Continues to Expand Near Surface Copper-Tin Mineralization at La Romana and Drilling Commences at Nearby La Jarosa, Escacena Project, Southern Spain

- **10.1m at 2.5% CuEq, including 5.35m at 4.2% CuEq**
- **Assays up to 2.96% Sn associated with cassiterite**
- **La Romana mineralization expanded further to the West**
- **Drilling commences at the La Jarosa target within the recently granted Al Andaluz permit**

Vancouver, British Columbia--(Newsfile Corp. - February 3, 2022) - Pan Global Resources Inc. (TSXV: PGZ) (OTC Pink: PGNRF) ("Pan Global" or the "Company") is pleased to announce new drill results and the expansion of the La Romana mineralized target area at the Escacena Project in the Iberian Pyrite Belt, southern Spain. Exploration is also in progress on the adjoining Al Andaluz permit area within the Escacena Project where drilling has commenced at the La Jarosa target.

Tim Moody, Pan Global President and CEO states: "The latest results further confirm that high-grade copper mineralization continues near to surface at La Romana, with recent drilling returning more than 2% Cu over 10.1m from less than 10m below surface. The new drill results also extend the copper and tin mineralization to the west and show that the mineralization is wide open in several directions. It should also be noted that further results are also awaited for more than 20 drill holes."

Mr. Moody added: "These latest results are very encouraging and continue to expand the near surface high-grade copper/tin target at La Romana, the first of several gravity targets on the Escacena Project. Following the recent grant of the Al Andaluz permit we have rapidly mobilized a drill rig and are excited to have commenced drilling the first hole at the La Jarosa copper target, some 4 km from La Romana. An extensive exploration program is also now in progress, including gravity and surface geochemistry surveys, and a high-resolution airborne electromagnetic survey due to begin within the next two-weeks. Once data is available from this work the Company plans to commence a substantial follow up drill program throughout 2022."

Highlights include:

- **10m at 2.5% CuEq** (2.02% Cu, 0.09% Sn, 9.2g/t Ag) from 10.9m in **LRD90**, including
 - **5.35m at 4.2% CuEq** (3.49% Cu, 0.14% Sn, 15.2g/t Ag)
- **30.2m at 0.8% CuEq** (0.42% Cu, 0.09% Sn, 3g/t Ag) from 122.3m in **LRD83**, including
 - **9m at 1.01% CuEq** (0.51% Cu, 0.12% Sn, 3.7g/t Ag)
 - **1.05m at 1.9% Cu, 0.3% Sn, 23.9g/t Ag, 0.16g/t Au, 1% Pb, 1.5% Zn**
- **17m at 0.8% CuEq** (0.74% Cu, 0.011% Sn, 1.9g/t Ag) from 107m in **LRD98**, including
 - **6m at 1.8% CuEq** (1.62% Cu, 0.023% Sn, 4.2g/t Ag)
- **11m at 0.7% CuEq** (0.61% Cu, 0.01% Sn, 1.6g/t Ag) from 107m in **LRD99**, including

- **4m at 1.3% CuEq** (1.17% Cu, 0.02% Sn, 2.8g/t Ag)
- **0.3m at 12% CuEq** (0.48% Cu, 2.96% Sn, 2.5g/t Ag) from 43.8m and
16m at 0.7% CuEq (0.57% Cu, 0.04% Sn, 1.9g/t Ag) from 80m in **LRD104**, including
 - **5m at 1.5% CuEq** (1.2% Cu, 0.07% Sn, 4g/t Ag)

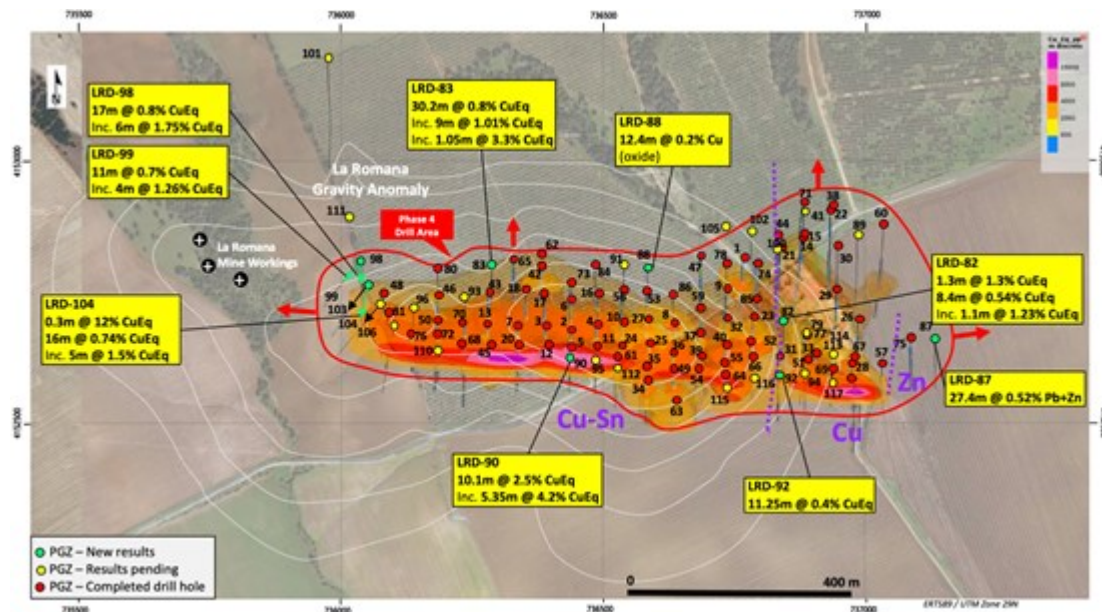


Figure 1 - La Romana geophysics targets and drill hole locations with selected highlights. Newly reported drill hole results are highlighted in yellow.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5190/112722_d19c8acac4f82bc9_001full.jpg

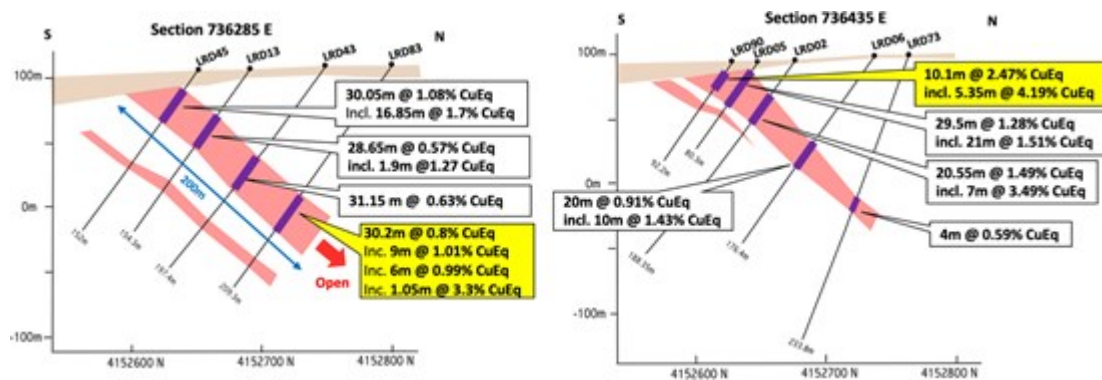


Figure 2 - Summary drill hole cross sections with new drill holes LRD83 (Section 736285 E) and LRD90 (Section 736435 E) highlighted in yellow. Previous drill hole results are provided in the Company's news releases on 23-October-2019, 22-April-2020, 28-May-2020, 2-November-2020, 6-July-2021 and 7-October-2021.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5190/112722_d19c8acac4f82bc9_002full.jpg

Drill results

The latest drill results are from nine holes completed in 2021 in the Phase 4 drill program at the La Romana discovery. Drill holes LRD90 and 92 tested near-surface extension up-dip from previous drill

holes LRD05 and LRD31, respectively. Drill holes LRD98, 99 and 104 were aimed at extending the mineralization to the west. LRD 82, 83 and 88 tested down-dip extensions and hole LRD87 tested for mineralized extensions in the far east of the target area.

Drill hole locations are shown in Figure 1 and summary cross sections with holes LRD83 to LRD90 are provided in Figure 2 above.

Drill hole collar information is provided in Table 1 below. Assay results are summarized in Table 2. The drill holes were all inclined towards the south or southwest and all reported drill intervals are approx. true thickness.

Table 1 Escacena Project, La Romana drill hole collar information (Total 1659.7m)

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
LRD82	736844	4152695	180	-55	194.15
LRD83	736287	4152799	180	-55	209.3
LRD87	737133	4152660	180	-55	161.15
LRD88	736585	4152791	180	-60	251.3
LRD90	736436	4152628	180	-55	92.2
LRD92	736835	4152595	180	-50	137.3
LRD98	736039	4152806	180	-55	221.1
LRD99	736039	4152808	220	-55	199.1
LRD104	736055	4152761	190	-60	194.1

¹ Coordinates are in ERTS89 datum UTM29N

Table 2 - Escacena Project, La Romana drill results summary

Hole	Fr	To	Int	CuEq ¹	Cu	Sn	Ag	Co	Au	Pb	Zn
			m	%	%	ppm	g/t	ppm	g/t	ppm	ppm
LRD82	67.00	68.30	1.30	1.27	1.22	51	3.6	124	0.03	40	370
	106.40	114.80	8.40	0.54	0.46	151	2.8	63	0.01	135	474
ind.	106.40	107.50	1.10	1.17	1.04	179	6.7	77	0.01	377	1063
LRD83	122.30	152.50	30.20	0.78	0.42	859	3.0	61	0.01	431	823
ind.	126.00	135.00	9.00	1.01	0.51	1203	3.7	67	0.01	160	535
ind.	146.50	152.50	6.00	0.99	0.63	797	5.5	62	0.03	1787	2811
ind.	151.45	152.50	1.05	3.28	1.91	2980	23.9	69	0.16	9980	15050
LRD87	94.00	121.40	27.40	0.04	0.01	34	1.4	17	0.02	1759	3653
LRD88	16.00	28.40	12.40	0.19	0.17	41	1.0	32	0.02	24	153
	89.80	90.05	0.25	0.14	0.03	19	10.8	177	0.06	8020	2180
	143.30	151.00	7.70	0.37	0.29	166	1.9	63	0.00	177	389
	164.50	170.00	5.50	0.37	0.12	625	1.2	64	0.00	155	668
	218.60	224.00	5.40	0.48	0.36	263	2.1	59	0.01	107	308
	230.70	230.95	0.25	0.80	0.38	475	25.1	274	0.24	7000	6690
LRD90	10.90	53.00	42.10	0.75	0.59	351	2.8	66	0.01	93	381
ind.	10.90	21.00	10.10	2.47	2.02	919	9.3	131	0.02	151	846

ind.	14.75	20.10	5.35	4.19	3.49	1444	15.2	184	0.04	234	1363
ind.	39.00	45.70	6.70	0.39	0.25	346	1.2	52	0.00	79	236
LRD92	26.95	38.20	11.25	0.38	0.27	251	1.7	66	0.02	37	177
ind.	33.25	38.20	4.95	0.56	0.40	377	2.0	90	0.03	47	203
	61.00	61.55	0.55	1.10	0.86	454	7.0	123	0.04	318	439
	129.95	131.40	1.45	0.86	0.75	114	6.5	64	0.17	288	495
LRD98	98.00	101.05	3.05	0.44	0.41	38	1.1	60	0.01	10	68
	107.00	124.00	17.00	0.80	0.74	112	2.0	71	0.01	68	130
ind.	116.80	122.80	6.00	1.75	1.62	239	4.2	108	0.02	174	235
ind.	121.45	122.80	1.35	5.66	5.38	375	14.1	261	0.05	391	657
	202.95	203.25	0.30	1.28	1.25	36	2.0	64	0.01	4	91
LRD99	107.00	118.00	11.00	0.66	0.61	94	1.6	73	0.01	51	195
ind.	111.00	115.00	4.00	1.26	1.17	155	2.8	96	0.01	42	197
	146.75	154.70	7.95	0.40	0.26	356	0.9	48	0.01	6	49
	146.75	151.10	4.35	0.57	0.38	470	1.3	59	0.01	6	49
	178.50	178.80	0.30	2.62	1.92	1770	1.5	173	0.05	18	79
LRD104	43.80	44.10	0.30	11.97	0.48	29600	2.5	45	0.03	20	51
	80.00	96.00	16.00	0.74	0.57	383	1.9	91	0.01	38	135
ind.	91.00	96.00	5.00	1.49	1.20	654	4.0	113	0.02	98	263
	119.75	121.00	1.25	2.32	1.97	825	2.7	232	0.06	40	80

¹ No adjustments were made for metal recovery as the project is an early-stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. Pan Global Resources defines Copper Equivalent (CuEq) calculation for exploration reporting and comparative purposes only. Copper-equivalence calculated as: $CuEq (\%) = Cu (ppm) + (Sn (ppm) \times 3.875) + (Ag (ppm) \times 94.63) / 10000$, utilizing metal prices of Cu - USD\$7,441 per tonne, Sn - USD\$30,000 per tonne and Ag - USD\$22.8 per oz. Metal prices used: Copper USD\$7,741 per tonne, Silver USD\$22.66 per Troy oz and Tin USD\$30,000 per tonne. The metal values are approx. based on LME 2020-2021 average Copper and Silver settlement prices and LME 2021 average tin settlement prices (rounded down).

The results add near-surface copper and tin mineralization in the west and extends the mineralization to more than 1.2km strike. The latest drill results continue to show that the mineralization remains wide open in the west, up-dip and down-dip in some sections. The copper mineralization appears to plunge to the northeast where it remains open.

The primary mineralization includes mainly stockwork, semi-massive sulphides and bands of massive sulphide, with chalcopyrite as the primary copper mineral and cassiterite as the only observed tin mineral. The copper mineralization is also associated with elevated levels of silver, cobalt and gold. A metal zonation is also apparent, progressing from copper and tin in the west to copper and zinc in the east.

Drill hole **LRD82** is located approx. 50m down-dip from hole LRD31 with the copper mineralization thinning in this area with negligible tin content. Results include:

- **1.3m at 1.3% CuEq** (1.22% Cu, 51ppm Sn, 3.6g/t Ag) from 67m (downhole)
- **8.4m at 0.5% CuEq** (0.46% Cu, 0.015% Sn, 2.8g/t Ag) from 106.4m, including
 - **1.1m at 1.17% CuEq** (1.04% Cu, 0.02% Sn, 6.7g/t Ag)

Drill hole **LRD83** confirms a 30m wide zone of copper and tin mineralization remains wide open approx. 50m down-dip in the west of the drill area. Results include:

- **30.2m at 0.8% CuEq** (0.42% Cu, 0.09% Sn, 3g/t Ag) from 122.3m, including
 - **9m at 1.0% CuEq** (0.51% Cu, 0.12% Sn, 3.7g/t Ag) and
 - **6m at 1.0% CuEq** (0.63% Cu, 0.08% Sn, 5.5g/t Ag), including
 - **1.05m at 3.3% CuEq** (1.91% Cu, 0.3% Sn, 23.9g/t Ag) plus 0.16g/t Au, 1.0% Pb, 1.5% Zn

Drill hole **LRD87** was a shallow test in the east and intersected a 27.4m thick mineralized zone grading approx. 0.5% Pb+Zn (0.18% Pb, 1.51% Zn) from 94m.

Drill hole **LRD88** tested approx. 50m down dip from hole LRD53 showing a shallow low grade oxide copper zone and several narrow intervals with anomalous copper, tin, cobalt, lead, zinc and silver. Results include:

- **12.4m at 0.2% Cu** (oxide) from 16m

Drill hole **LRD90** intersected near-surface high grade copper mineralization immediately beneath post-mineral cover sediments, extending the mineralization approx. 20m up-dip from hole LRD05. Results include:

- **10.1m at 2.5% CuEq** (2.02% Cu, 0.09% Sn, 9.3g/t Ag) from 10.9m, including
 - **5.35m at 4.2% CuEq** (3.5% Cu, 0.14% Sn, 15.2g/t Ag)

Drill hole **LRD92** tested the near-surface copper mineralization up-dip from LRD31 in the east of the drill area. The hole intersected a shallow zone of low-grade oxide copper mineralization and several deeper thin semi-massive sulphide layers. Results include:

- **11.25m at 0.4% CuEq** (oxide; 0.27% Cu, 0.03% Sn, 1.7g/t Ag) from 26.95m, including
 - **4.95m at 0.6% CuEq** (oxide + chalcocite; 0.4% Cu, 0.04% Sn, 2g/t Ag)
- **0.55m at 1.1% CuEq** (0.86% Cu, 0.05% Sn, 7g/t Ag) from 61m

Drill hole **LRD98** confirmed that the copper mineralization continues in the far west of the drill area and remains wide open. Results include:

- **17m at 0.8% CuEq** (0.74% Cu, 0.011% Sn, 2g/t Ag) from 107m, including
 - **6m at 1.8% CuEq** (1.62% Cu, 0.02% Sn, 4.2g/t Ag), which includes
 - **1.35m at 5.7% CuEq** (5.38% Cu, 0.04% Sn, 14.1g/t Ag)
- **0.3m at 1.3% CuEq** (1.25% Cu, 2g/t Ag) from 202.95m

Drill hole **LRD99** extended the copper mineralization along-strike approx. 50m west of hole LRD98 and remains wide open in the direction of the historic La Romana mine workings. Results include:

- **11m at 0.7% CuEq** (0.61% Cu, 0.01% Sn, 1.6g/t Ag) from 107m, including
 - **4m at 1.3% CuEq** (1.17% Cu, 0.01% Sn, 2.8g/t Ag)
- **0.3m at 2.6% CuEq** (1.92% Cu, 0.18% Sn, 1.5g/t Ag) from 178.5m

Drill hole **LRD104** was drilled approx. 50m up-dip from hole LRD98 and shows the mineralization remains open up-dip and along-strike to the west. Results include:

- **0.3m at 12% CuEq** (0.5% Cu, **2.96% Sn**, 2.5g/t Ag) from 44.1m
- **16m at 0.7% CuEq** (0.57% Cu, 0.04% Sn, 1.9g/t Ag) from 80m, including
 - **5m at 1.5% CuEq** (1.2% Cu, 0.07% Sn, 4g/t Ag)
- **1.25m at 2.3% CuEq** (1.97% Cu, 0.08% Sn, 2.7g/t Ag)

Assay results are pending for an additional 23 completed drill holes including several drill holes with strong copper mineralization evident in drill core. A total of 117 drill holes have now been completed at the La Romana discovery.

Al Andaluz Exploration Program

A major exploration program is planned for the recently granted Al Andaluz permit area, including:

- a high resolution airborne electromagnetic (AEM) survey due to commence in the next two weeks;
- regional ground gravity surveys over the entire area;
- soil and rock geochemical sampling survey over selected targets;
- ground geophysics over targets selected from the AEM;
- detailed gravity and geochemical surveys over selected targets; and
- drilling.

The 2022 plan includes up to 20,000m of drilling at the Escacena Project (approx. 40 to 60 holes), most of which will test targets generated from the regional surveys. A significant follow-up drill program (meterage to be determined) is also expected in the second half of 2022.

Drilling has commenced on the La Jarosa target in Al Andaluz designed to follow-up the historic Exxon drill hole PJ2 1985 which intersected 9.5m at 1.42% Cu. A second drill hole is also planned to test dip extensions to the mineralization. The Exxon drill hole was never followed up and the drill core is no longer available to verify the results. The Company makes no representation as to the reliability or accuracy of the historical Exxon drill results.

QA/QC

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.4 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). Tin was analysed in selected intervals using Lithium borate fusion and ICP MS finish (method ME-MS81). 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 Person

James Royall, P Geo, VP Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for

this news release. Mr. Royall is not independent of the Company.

About Pan Global Resources

Pan Global Resources Inc. is actively engaged in base and precious metal exploration in southern Spain and is pursuing opportunities from exploration through to mine development. The Company is committed to operating safely and with respect to the communities and environment where we operate.

On behalf of the Board of Directors

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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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