

PAN GLOBAL 2023 ACHIEVEMENTS SET STAGE FOR MILESTONE-RICH 2024 EXPLORATION PROGRAM AT ESCACENA PROJECT, SOUTHERN SPAIN

TSXV: PGZ | OTCQX: PGZFF | FSE: 2EU

- 2023 drilling expanded La Romana copper-tin-silver area of surface mineralization by more than 25%
- 2024 drill plan focused on further expanding La Romana mineralization for a maiden mineral resource estimate
- Results pending for nine completed drillholes at La Romana to be released in January
- 2023 Escacena drill campaign resulted in a new copper-gold discovery at Cañada Honda with further drill results expected in January 2024
- 11-hole step-out drill program at Cañada Honda started in November resumes in January 2024 to test the potential to significantly expand the discovery
- Growing pipeline of new geophysical targets at the Escacena Project

VANCOUVER, BC, Jan. 4, 2024 /CNW/ - Pan Global Resources Inc. ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FSE: 2EU) is pleased to provide a summary of milestone achievements in 2023 and plans for 2024. The 2024 Plan will focus on the Company's 100%-owned Escacena Project located in the Iberian Pyrite Belt in southern Spain, a prolific polymetallic volcanogenic massive sulphide (VMS) district and tier one mining jurisdiction.

"The Pan Global team delivered on key objectives in 2023 for the Company's flagship Escacena Project. The dimensions of the La Romana copper-tin-silver mineralization were increased significantly, further de-risking the project. Preliminary metallurgy tests confirmed industry-leading copper recoveries. In addition, the team made a new copper-gold discovery at the highly prospective Cañada Honda target. Plus, the pipeline of new exploration targets at Escacena was bolstered during the year following extensive detailed geophysics," said Pan Global President and CEO Tim Moody.

"With funds in place to advance the Escacena Project in 2024, investors should expect regular news flow. Results from additional drilling at La Romana are expected to further expand the western and northern extents of the La Romana mineralization in advance of a maiden mineral resource estimate. Drilling at the Cañada Honda target is also expected to expand the discovery, and plans are in place to commence exploration at the Bravo target east of La Romana as soon as we have access to the farm. We are well positioned for an exciting year expanding our two discoveries at Escacena and advancing a growing pipeline of exploration targets," said Mr. Moody.

Highlights for 2023

- Completed 60 drillholes (14,992m) on five targets
- Completed preliminary metallurgy tests for La Romana confirming 86.4% to 89.5% copper recoveries at coarser grind size (lower energy) compared to regional operating mines. Copper concentrate grades of 23.8% to 28.5% with silver credits and very low deleterious elements were reported.
- Completed 20 holes of a planned 25-to-30-hole drill program testing the western projection of the near surface La Romana mineralization and confirmed continuity of the mineralization over 1.35km east-west strike extent, open to the west and at depth to the north
- Confirmed a new copper-gold discovery at Cañada Honda based on initial wide-spaced drill results
- Launched an 11-hole step-out drilling program at Cañada Honda, with drilling to resume in January to test the potential along a 2km gravity anomaly
- Expanded the portfolio of untested Escacena Project exploration targets to more than a dozen following an extensive geophysics and geochemistry survey program, including additional potential along-trend from La Romana and numerous other targets offering additional discovery potential for future drill testing

Additional achievement in 2023 include:

- Graduated to the OTCQX in the United States
- Strengthened the Company's sustainability and ESG commitment, targeting copper and other metals critical for global energy transition
- Announced the Company's first sustainability report, produced independently by Digbee ESG™
- Completed a C\$6 million non-brokered private placement financing in October

2024 Exploration Plan:

The 2024 plan will focus on:

1. Further drilling to delineate the western and northern extent of the La Romana mineralization ahead of a maiden mineral resource estimate;
2. Additional La Romana metallurgical testwork;
3. Drilling to test the potential to significantly expand the copper-gold discovery at Cañada Honda; and,
4. Advancing the strong pipeline of new exploration targets for future drill testing.

Catalysts for 2024-2025 include:

- Drillhole results from ongoing exploration drilling at La Romana and results for step-out drilling at the Cañada Honda discovery
- Gaining surface access to the highly prospective Bravo gravity target (less than 2km along trend east of La Romana) for exploration
- Tin metallurgical test results and variability test results on the La Romana mineralization
- Ongoing exploration results and drilling on new targets
- Maiden NI 43-101 compliant Mineral Resource Estimate for La Romana and Preliminary Economic Assessment

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.

On behalf of the Board of Directors

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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