

PAN GLOBAL INTERSECTS 1.6% COPPER OVER 9.7 METERS CONFIRMING CONTINUITY OF LA ROMANA COPPER-TIN-SILVER DISCOVERY OVER 1.4KM

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

VANCOUVER, BC, Jan. 8, 2024 /CNW/ - Pan Global Resources Inc. ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FSE: 2EU) is pleased to announce results for nine new drillholes from the La Romana copper-tin-silver (Cu-Sn-Ag) discovery in the Company's 100% owned Escacena Project in the Iberian Pyrite Belt, southern Spain. The drill holes are part of a 25-hole program aimed at delineating the western extension of the La Romana deposit.

The significance of these drill results:

- The near surface copper mineralization is extended more than 50m west and is now continuous for a total strike length of 1.4km, remaining open for further expansion along strike to the northwest and down-dip
- A new higher grade (1%-plus copper) sector has been identified with grades ranging as high as 7.7% copper over 1.7m. This mineralization is coincident with a 290m x 90m down-hole electromagnetic (DHEM) target, providing a strong guide to potential extensions for future drilling

Drilling Highlights:

- LRD173: **9.7m at 1.69% CuEq¹** (1.61% Cu, 0.02% Sn, 3.8 g/t Ag) from 99m, including **5.7m at 2.70% CuEq¹** (2.58% Cu, 0.03% Sn, 6.2 g/t Ag);
- LRD177: **8m at 1.48% CuEq¹** (1.21% Cu, 0.10% Sn, 1.5 g/t Ag) from 55m, including **3.4m at 2.85% CuEq¹** (2.72% Cu, 0.04% Sn, 3.2 g/t Ag);
- LRD179: **18.1m at 0.65% CuEq¹** (0.61% Cu, 0.01% Sn, 1.5g/t Ag) from 108m, including **6.1m at 1.50% CuEq¹** (1.42% Cu, 0.02% Sn, 3.5g/t Ag);
- LRD172: **12m at 0.74% CuEq¹** (0.60% Cu, 0.05% Sn, 1.4 g/t Ag) from 76m, including **6m at 1.36% CuEq¹** (1.09% Cu, 0.10% Sn, 2.6 g/t Ag);
- Drilling to resume in 2024, including five holes in the current plan at La Romana

"These drill results highlight a significant new zone of higher-grade copper at La Romana that remains wide open to the northwest. Drilling continues to grow the La Romana deposit, demonstrating good continuity of the mineralization over 1.4 kilometers strike length, and from surface to more than 200m down-dip. We look forward to resuming drilling shortly and advancing the growing pipeline of high priority exploration targets in the Escacena Project, particularly the copper/gold discovery at Cañada Honda and high-priority Bravo target following access," said Tim Moody, President and CEO of Pan Global.

"Ongoing exploration continues to demonstrate multi-discovery potential with numerous targets not yet tested. The Project is located in a tier one mining jurisdiction, in close proximity with producing copper mines and advanced development projects, and excellent infrastructure," said Mr. Moody.

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

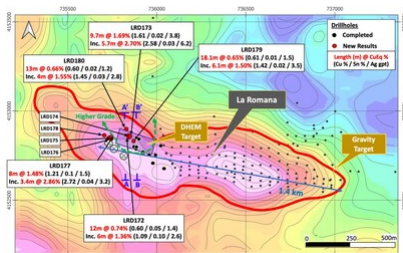


Figure 1 – Gravity anomaly map for the La Romana target showing drillhole locations, selected new results, and cross-section locations A-A' (Figure 2) and B-B' (Figure 3). The gravity anomaly highlights potential for the copper mineralization to expand further west. The new results show several higher-grade intercepts coincident with a DHEM target (approx. dimensions 290m x 90m) that remains open. (CNW Group/Pan Global Resources Inc.)

The main La Romana copper mineralization occurs in two highly continuous layers, Zone B and Zone C, commencing from surface or directly below a thin cover of post-mineral sediments. The mineralization includes primary chalcopyrite and minor bornite, overprinted at shallow depths by secondary/supergene copper sulphide (chalcocite) and an overlying oxide zone with local native copper and copper oxides. The tin mineralization is cassiterite, the preferred mineral for commercial extraction.

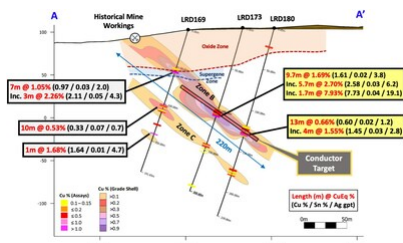


Figure 2 – Cross section 735835m East, A-A', showing select assay results and copper grade shells for drillhole LRD169 (reported November 7, 2023), and new drillholes LRD173 and LRD180. The results show higher copper grades in Zone B continuing down-dip to the north coincident with a DHEM conductor target. Yellow box = new results. (CNW Group/Pan Global Resources Inc.)

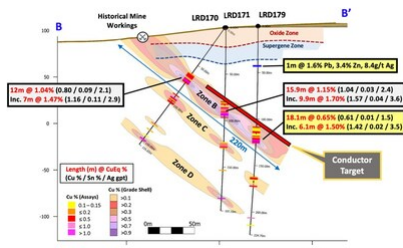


Figure 3 – Cross section 735865m East, B-B', with select assay results and copper grade shells for drillholes LRD170 and LRD171 (reported November 7, 2023),

and new hole LRD179, with higher grades continuing down-dip in Zone B coincident with a DHEM “Conductor Target”. Yellow box = new results. (CNW Group/Pan Global Resources Inc.)

Table 1 – La Romana new drill results summary

Hole ID	From	To	Interval	CuEq ¹	Cu	Sn	Ag	Au	Pb	Zn	True Width
	m	m	m	%	%	%	g/t	g/t	ppm	ppm	(m)
LRD172	76.00	88.00	12.00	0.74	0.60	0.05	1.4	0.02	8	86	12.0
including	82.00	88.00	6.00	1.36	1.09	0.10	2.6	0.03	14	109	6.0
including	84.00	87.00	3.00	1.55	1.28	0.09	3.3	0.03	9	116	3.0
and	123.00	135.00	12.00	0.20	0.15	0.02	0.3	0.01	4	75	12.0
LRD173	99.00	108.70	9.70	1.69	1.61	0.02	3.8	0.02	10	112	7.9
including	103.00	108.70	5.70	2.70	2.58	0.03	6.2	0.02	14	147	4.6
including	107.00	108.70	1.70	7.93	7.73	0.04	19.1	0.08	35	313	1.4
and	142.00	146.00	4.00	0.36	0.29	0.03	0.7	0.02	8	68	3.3
LRD174	86.00	94.00	8.00	0.55	0.52	0.01	1.1	0.01	2.5	63	7.5
including	91.00	93.00	2.00	1.33	1.26	0.02	2.3	0.01	4	90	1.9
and	134.00	139.00	5.00	0.49	0.27	0.08	0.5	0.04	10	76	4.7
and	165.00	166.00	1.00	1.99	1.95	0.01	3.5	0.02	31	202	0.94
LRD175	55.00	68.00	13.00	0.14	0.11	0.01	0.4	0.0	3	62	13.0
LRD176	27.00	30.00	3.00	0.47	0.44	0.01	0.9	0.01	42	91	2.1
and	95.00	101.30	6.30	0.39	0.35	0.01	0.5	0.02	10	69	4.5
LRD177	4.00	12.00	8.00	0.25	0.23	0.0	0.2	0.0	1	112	3.4
and	55.00	63.00	8.00	1.48	1.21	0.10	1.5	0.02	16	93	3.4
including	56.00	59.4	3.40	2.85	2.72	0.04	3.2	0.04	23	118	1.4
including	58.20	59.4	1.20	7.50	7.24	0.08	7.7	0.08	42	198	0.5
LRD178	114.20	115.10	0.90	2.20	1.95	0.08	5.6	0.08	63	120	0.64
LRD179	43.00	44.00	1.00	0.17	0.10	0.01	8.4	0.03	1.55%	3.37%	0.7
and	108.00	126.10	18.10	0.65	0.61	0.01	1.5	0.01	6	76	12.8
including	120.00	126.10	6.10	1.50	1.42	0.02	3.5	0.01	9	102	4.3
and	162.00	166.00	4.00	0.23	0.21	0.01	0.5	0.01	4	41	2.8
and	171.00	173.00	2.00	0.74	0.63	0.04	1.9	0.02	26	79	1.4
and	206.00	207.00	1.00	0.99	0.75	0.09	1.2	0.05	16	93	0.7
LRD180	119.00	132.00	13.00	0.66	0.60	0.02	1.2	0.01	10	86	9.8
including	127.00	131.00	4.00	1.55	1.45	0.03	2.8	0.02	17	122	3.0

¹ Copper Equivalent = CuEq. CuEq is calculated using Cu, Sn, and Ag grades. Metallurgical recoveries include 86% for Cu, 68% for Sn and 56% for Ag, from preliminary studies by Wardsell Armstrong International and MinePro. The CuEq calculation uses 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 – La Romana drillhole collar information (9 holes, total 1,590.1m)

Hole ID	Easting ²	Northing ²	Azimuth (°)	Dip (°)	Depth (m)
LRD172	735839	4152864	210	-45	203.4
LRD173	735840	4152867	190	-75	200.8
LRD174	735839	4152868	230	-50	182.7
LRD175	735721	4152836	210	-45	89.5
LRD176	735722	4152837	0	-90	159
LRD177	735719	4152837	100	-50	109.7
LRD178	735704	4152871	0	-90	190.5
LRD179	735870	4152842	0	-90	224.7
LRD180	735829	4152904	180	-75	229.8

² Coordinate system: UTM29N ERTS89

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 to recommence mining. 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.

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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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