PAN GLOBAL
RESOURCES INC

# PAN GLOBAL INCREASES PRIVATE PLACEMENT FINANCING TO $7 MILLION DUE TO NEW INSTITUTIONAL INVESTOR ORDERS

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*European investors represent more than 80 percent of financing amount*

*Net proceeds to fund 2025 exploration program, including maiden drill program at the highly prospective Bravo target at the Escacena Project, Southern Spain*

**TSXV: PGZ | OTCQX: PGZFF | FRA: 2EU**

VANCOUVER, BC, Oct. 18, 2024 /CNW/ - Pan Global Resources Inc. ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FRA: 2EU) announces today that due to strong institutional demand, particularly from European resource funds, the previously announced non-brokered private placement financing has been increased from $3 million to $7 million.

"In addition to a lead order from a strategic partner in Spain, Pan Global has received a further commitment from a prominent European resource fund for a significant portion of the financing. The exceptional support from key existing and new investors places us in a stronger position to advance the Company's exploration in Spain and in particular at the highly prospective Bravo target," said Tim Moody, Pan Global President and CEO. "Pan Global's mineral rights in southern Spain are ideally located in a top-tier copper mining region, where the number of active mines and development projects continue to grow."

The Company announced on October 15, 2024, that it had arranged a non-brokered private placement financing of up to 25,000,000 units (the "**Units**") of securities at a price of $0.12 per Unit for aggregate gross proceeds of up to $3 million (the "**Offering**"). Following the upsizing, the Company will now be issuing up to 58,333,333 Units for aggregate gross proceeds of up to $7 million with the term of the common share purchase warrants extended from 12 months to 18 months. Each Unit will be comprised of one (1) common share and one-half of one (1/2) non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of $0.16 for a period of 18 months from closing of the Offering. All dollar ($) amounts in Canadian dollars.

Completion of the Placement is subject to the approval of the TSX Venture Exchange. The securities issued pursuant to this private placement will be subject to a four-month hold period in Canada and will be subject to U.S. resale restrictions under U.S. securities laws. Finders' fees may be payable on a portion of the Offering.

The securities to be sold in the private placement have not been registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state or other jurisdictions' securities laws. This media release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation, or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## 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 México is in the final permitting stage for construction of a new mine development. The Escacena Project hosts Pan Global's La Romana copper-tin-silver and Cañada Honda copper-gold discoveries and a number of other highly prospective targets, including the high priority Bravo target. The Bravo target, characterized by a large gravity anomaly, is 1km east of La Romana and 4.5 km from the former Aznalcóllar mine.

## 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 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, 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

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 news 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 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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