

Pan Global Reports Further New Significant Drill Results at La Romana, Southern Spain

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Strong copper mineralization in all three drill holes; One of the best holes to date from Hole LRD20 returning 26.5m at 1.29% Cu equivalent, including 11m at 2.31% Cu equivalent from near surface in the west; Hole LRD19 returning 15m at 1.44% Cu equivalent, including 1.75m at 6.41% Cu equivalent extending the high-grade zone in the east

Vancouver, January 6, 2021 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") is pleased to report excellent results for an additional three drill holes (LRD19, LRD20 and LRD23) from the Phase 3 drill program at the La Romana target, in the Escacena Project. Results are pending for a further seven drill holes. La Romana is located approximately 6km southwest of the former Aznalcollar open pit mine in the Iberian Pyrite Belt, southern Spain.

Tim Moody, Pan Global President and CEO, states: "The drilling so far at la Romana has had a 100% hit rate with copper in every hole and the area of mineralization continuing to grow. The latest drill results are further confirmation the high-grade copper mineralization in the west shows excellent continuity from near surface to approx. 150m depth and is open both down dip and along strike. The results also show the very high grades associated with the massive chalcopyrite in the east continues and widens down dip to the north. The mineralization is open in all directions."

Mr. Moody added: "We are looking forward to resuming drilling this month with an additional twenty drill holes already planned aimed at significantly expanding the area of mineralization."

Highlights:

- LRD19 intersected 15m at 1.44% CuEq (1.29 % Cu, 134ppm Co, 3.0g/t Ag) from 233m, including;
 - 10m at 2.1% CuEq (1.90% Cu, 185ppm Co, 4.5 g/t Ag) from 234m
 - 1.75m at 6.41% CuEq (5.84% Cu, 462ppm Co, 15.6 g/t Ag, 0.11g/t Au) from 236.25m
- LRD20 intersected 26.5m at 1.29% CuEq (0.91% Cu, 0.11% Sn, 2.3 g/t Ag) from 18.5m, including;
 - 11m at 2.31% CuEq (1.61% Cu, 0.21% Sn, 3.5 g/t Ag) from 28m
- LRD23 intersected 23m at 0.60% CuEq (0.50% Cu, 0.01% Sn, 2.6 g/t Ag) from 87m, including
 - 7m at 1.45% CuEq (1.29% Cu, 0.01% Sn, 5.9g/t Ag) from 87m
 - 2.0m at 4.28% CuEq (3.86% Cu, 0.02% Sn, 17.6g/t Ag) from 92m
- The new drill results extend the near surface, high-grade copper, tin and silver mineralization in the west and is open both down-dip and along strike.
- Hole LRD19 in the east shows increasing grade and thickness down dip associated with very high-grade massive chalcopyrite.
- Down-hole electromagnetic (DHEM) conductor and IP chargeability anomalies shows potential to significantly extend the mineralization in most directions.

- Assay results are pending for drill holes LRD 21, 22 and 24 to 28, which all intersected visible copper mineralization, including extensions of the massive chalcopyrite.
- Drilling set to resume in January 2021.

Drill results

The new drill results are from holes complete in late 2020 as part of Pan Global's Phase 3 drill program targeting extensions of the volcanic hosted massive sulphide (VHMS) associated mineralization at the La Romana discovery. The program included a mix of 50 x 50m pattern drilling for dimension and grade continuity and larger step-out holes testing a large downhole electromagnetic (DHEM) conductor and IP chargeability anomalies.

Drill hole collar information for holes LRD19, LRD20 and LRD23 is provided in Table 1 below. Assay results are summarized in Table 2. Drill hole locations are shown in Figure 1. The drill holes were all inclined towards the south and all reported drill intervals are approximately true width.

Table 1 Escacena Project, La Romana drill hole collar information (Total 658.4m)

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
LRD19	736881	4152861	180	-73	300.1
LRD20	736339	4152653	180	-45	131.0
LRD23	736787	4152707	180	-55	227.3

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
LRD19	114.2	114.85	0.65	-	0.24	18	21.7	18	0.165	21200	57900
	154.4	154.9	0.5	12.90	11.75	98	54.0	567	0.158	778	4630
	233.0	248.0	15.0	1.44	1.29	49	3.0	134	0.023	21	90
	234.0	244.0	10.0	2.10	1.90	52	4.5	185	0.033	27	105
	236.25	238.0	1.75	6.41	5.84	82	15.6	462	0.113	54	144
	236.25	236.9	0.65	13.55	12.30	161	33.6	1035	0.268	129	272
LRD20	18.5	45.0	26.5	1.29	0.91	1052	2.3	78	0.008	95	187
	28.0	39.0	11.0	2.31	1.61	2073	3.5	97	0.008	157	238
LRD23	49.0	49.75	0.75	3.97	3.53	119	20.9	204	0.036	98	526
	85.0	122.0	37.0	0.46	0.37	104	2.0	64	0.007	74	406
	87.0	110.0	23.0	0.60	0.50	104	2.6	63	0.007	87	448
	87.0	94.0	7.0	1.45	1.29	80	5.9	105	0.014	84	356
	92.0	94.0	2.0	4.28	3.86	215	17.6	204	0.030	216	691
	108.0	109.0	1.0	1.29	1.09	242	5.2	95	0.012	22	655
	156.4	157.2	0.8	1.12	0.53	1040	5.7	243	0.097	679	2920

¹ Metal prices used: Copper US\$6,200 per tonne, Silver USD22.50 per ounce, Gold US\$1,500 per ounce, Cobalt US\$32,800 per tonne and Tin US\$18,000 per tonne. The copper equivalent values are for exploration purposes only and include no assumptions for metal recovery.

Drill hole LRD19 tested approx. 50m down-dip from very high-grade massive chalcopyrite intersections in previous drill holes LRD14 and 15. The hole intersected a 15m wide zone grading 1.44% Cu equivalent, including 10m at 2.1% Cu equivalent and assays up to 12.3% Cu. The results confirm the continuation and widening of the high-grade mineralization down dip from the previous drill holes at approx. 220m vertical depth. The massive chalcopyrite associated mineralization remains open down dip, up dip and laterally

coincident with a large down hole EM conductor plate anomaly. The hole also intersected two additional narrow high-grade intervals of massive sulphide at shallower depths, including 2.12% Pb, 5.79% Zn, 0.24% Cu, 21.7g/t Ag, 0.17g/t Au over 0.65m from 114.2m, and 11.75% Cu, 567ppm Co, 12.9g/t Ag, 0.16g/t Au over 0.5m from 154.4m down hole. These are the highest Pb and Zn grades reported at La Romana.

Drill hole LRD20 is located in the far west of the La Romana target area, testing up dip from holes LRD07 and LRD18. The hole confirmed a 26.5m wide zone grading approx. 1.3% Cu equivalent from 18.5m down hole (approx. 14m vertical depth), including a 11m wide zone grading 2.3% Cu equivalent with significant tin grades (up to 0.83% Sn). The drilling shows the mineralization continues more than 150m down dip coincident with a large IP anomaly and down hole EM conductor.

Drill hole LRD23 was a large step out, collared approx. 100m southeast and 300m east respectively from previous drill holes LRD08 and LRD10. The hole targeted extensions of the copper mineralization associated with a large IP anomaly. The hole intersected 1.29% Cu equivalent over 7m within a wide zone of low-grade copper mineralization including 37m at 0.32% Cu from 85m or 23m at 0.5% Cu, 2.6g/t Ag, 104ppm Sn (0.6% Cu equivalent) from 87m down-hole (approx. 70m vertical depth). Traces of disseminated and stock work style chalcopyrite-pyrite mineralization are evident over wide intervals down to approx. 207m. The results indicate potential for copper grades to improve up dip.

Drilling is now planned to resume in January aimed at significantly increasing the size of the area of mineralization and follow-up the recent results. Assay results for the remainder of the drill holes completed in late 2020 are expected by early February. All these drill holes have intersected additional visual copper mineralization. Holes LRD21 and LRD22, on sections 50m west and east of holes LRD14, 15 and 19, have also intersected massive chalcopyrite indicating lateral continuity of the mineralization coincident with a large EM conductor anomaly.

Figure 1 - La Romana drill hole locations and geophysics targets

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

https://orders.newsfilecorp.com/files/5190/71508_1f61f19da4926977_001full.jpg

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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.

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 analyzed 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

Patrick Downey, a Director of 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. Downey 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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