

Pan Global Reports Significant Drill Results and Adds Drill Holes at La Romana, Southern Spain

New drill hole intersects 24.4m at 1.03% Cu equivalent, including 7.2m at 2.05% Cu equivalent and confirms continuity of the high-grade mineralization

Vancouver, British Columbia--(Newsfile Corp. - December 7, 2020) - Pan Global Resources Inc. (TSXV: PGZ) (OTC: PGNRF) (the "Company") is pleased to report excellent results for an additional three drill holes (LRD16, LRD17 and LRD18) from the Phase 3 drill program at the La Romana target, in the Escacena Project. Results are pending for a further eight drill holes and five additional holes will test new geophysics targets up-dip of recent very high-grade massive sulphide drill intersections. 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 latest drill results continue to show excellent continuity of the high-grade copper mineralization both down dip and along strike coincident with a large downhole EM conductor in the west of La Romana. The copper mineralization is wide open in this area and further drilling is now being planned to continue to test the extent of this zone. High tin content is again present and shows potential to add significant value whilst also providing further evidence of a large mineralizing system."

Mr. Moody added: "Five drill holes have been added to complete the current Phase 3 drill program. These holes are aimed at testing up-dip of the recent high-grade massive chalcopyrite intersections and target potential thicker zones of mineralization closer to surface associated with large high priority geophysics anomalies in the east of the target area. With our current strong treasury position we are very well financed to complete all current planned drilling and expand on the current programs following these recent results."

Highlights:

- **LRD16** intersected **10m at 1.02% CuEq** (0.75% Cu, 0.063% Sn, 3.4g/t Ag) from 99m, including;
 - **4.5m at 1.66% CuEq** (1.3% Cu, 0.051 % Sn, 5.2 g/t Ag) from 105m, and
 - **2.5m at 2.5% CuEq** (2.1% Cu, 0.086% Sn, 8 g/t Ag) from 107m
- **LRD17** intersected **24.4m at 1.03% CuEq** (0.74% Cu, 0.066% Sn, 3.7 g/t Ag) from 91.6m, including;
 - **11.5m at 1.57% CuEq** (1.24% Cu, 0.069% Sn, 5.5 g/t Ag) from 94m
 - **7.2m at 2.05% CuEq** (1.65% Cu, 0.082% Sn, 6.9g/t Ag) from 96.3m
 - **3m at 3.41% CuEq** (2.79% Cu, 0.14% Sn, 10.5g/t Ag) from 96.3m
 - **1.0m at 2.18% CuEq** (0.55% Cu, **0.52% Sn**, 4.6 g/t Ag) from 113m
- **LRD18** intersected **21.6m at 1.02% CuEq** (0.62% Cu, 0.11% Sn, 3.2 g/t Ag) from 93.4m, including;
 - **5.8m at 1.42% CuEq** (1.13% Cu, 0.053% Sn, 5.3g/t Ag) from 99m
 - **1.7m at 3.02% CuEq** (2.42% Cu, 0.12% Sn, 10.9g/t Ag) from 103.1m
 - **6.0m at 1.39% CuEq** (0.58% Cu, **0.26% Sn**, 2.5g/t Ag) from 109m
 - **2.0m at 2.98% CuEq** (1.04% Cu, **0.63% Sn**, 4.5g/t Ag) from 113m
- The new drill results show continuity of a thick zone of high-grade copper, tin and silver mineralization both down-dip and along strike in the west.
- Potential continuation of the copper mineralization in several directions is indicated by down-hole

electromagnetic (DHEM) conductor and IP chargeability anomalies.

- Assay results are pending for drill holes LRD19 to 27, which have all intersected visible copper mineralization.
- The Company is in a strong financial position following the exercise of warrants and is well positioned to expedite the next phase of follow-up drilling at Escacena early in 2021.

Drill results

Pan Global recently commenced its Phase 3 drill program targeting extensions of the volcanic hosted massive sulphide (VHMS) associated mineralization at the La Romana discovery. The program includes a mix of 50 x 50m pattern drilling for dimensions and grade continuity around the initial discovery drill holes in the west, and larger step-out holes to the east testing a large downhole electromagnetic (DHEM) conductor. The new results for drill holes LRD16, 17 and 18 are part of the pattern drill area in the west, and confirms down-dip and strike extensions to the high-grade copper and tin mineralization. The mineralization remains open down-dip to the north and along strike coincident with large DHEM conductor and IP chargeability anomalies.

Results for the first seven drill holes (LRD9 to LRD15) from the Phase 3 program were reported recently (see news release on November 2nd, 2020). Results are pending for a further eight recently completed drill holes, including LRD19 to LRD25, and LRD27 (hole LRD26 is in progress), giving a total of 18 drill holes completed to date in Phase 3. Every hole for which results are pending has intersected copper mineralization. An additional five drill holes are planned or in progress as part of the expanded program, including an initial test of new IP and Misé a la masse geophysics targets. These holes will also test potential for copper mineralization closer to surface and up-dip from holes LRD14 and LRD15 that both intersected massive chalcopyrite with exceptional grades of around 15% Cu.

Drill hole collar information for holes LRD16 to LRD18 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 the reported drill intervals are approximately true width.

Table 1 Escacena Project, La Romana drill hole collar information (Total 516.95m)

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
LRD16	736491	4152749	180	-55	138.55
LRD17	736389	4152747	180	-55	197.0
LRD18	736352	4152753	180	-55	181.4

¹ Coordinates are in ERTS89 datum UTM29N

Table 2 - Escacena Project, La Romana drill results summary

Hole	From	To	Width	CuEq ¹	Cu	Sn	Ag	Co	Au		Pb	Zn
			m	%	%	ppm	g/t	ppm	g/t		ppm	ppm
LRD16	99.0	116.0	17.0	0.75	0.51	592	2.4	66	0.005		99	398
incl	102.0	112.0	10.0	1.02	0.75	627	3.4	73	0.006		96	371
incl	105.0	109.5	4.5	1.66	1.30	820	5.2	90	0.006		130	505
incl	107.0	109.5	2.5	2.50	2.08	863	8.0	109	0.009		212	731
LRD17	91.6	116.0	24.4	1.03	0.74	657	3.7	78	0.007		280	728

Incl	94.0	105.5	11.5	1.57	1.24	693	5.5	95	0.008		150	662
incl	96.3	103.5	7.2	2.05	1.65	819	6.9	113	0.010		110	688
incl	96.3	99.3	3.0	3.41	2.79	1365	10.5	155	0.014		61	917
incl	113	114	1.0	2.18	0.55	5220	4.6	77	0.013		1350	2430
LRD18	93.4	115.0	21.6	1.02	0.62	1057	3.2	74	0.008		166	401
incl	97.0	104.8	7.8	1.23	0.96	505	4.7	100	0.012		172	462
incl	99.0	104.8	5.8	1.42	1.13	530	5.3	111	0.013		176	472
incl	103.1	104.8	1.7	3.02	2.42	1189	10.9	181	0.026		138	666
incl	109.0	115.0	6.0	1.39	0.58	2558	2.5	59	0.006		60	296
incl	113.0	115.0	2.0	2.98	1.04	6310	4.5	73	0.010		85	519

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 holes LRD16 to LRD18 all intersected similar style copper mineralization, including stockwork and strata-bound semi-massive sulphide, with appreciable levels of tin and silver, along with elevated cobalt and gold. The highest-grade copper mineralization coincides strongly with DHEM conductor and IP anomalies. Holes LRD16 to LRD18 intersected grades of >1% CuEq over 21.6m and 24.4m respectively, from a vertical depth of approx. 75m or approx. 90m down-hole. The new results include individual assay values up to 6.7% Cu, 0.82% Sn and 25g/t Ag.

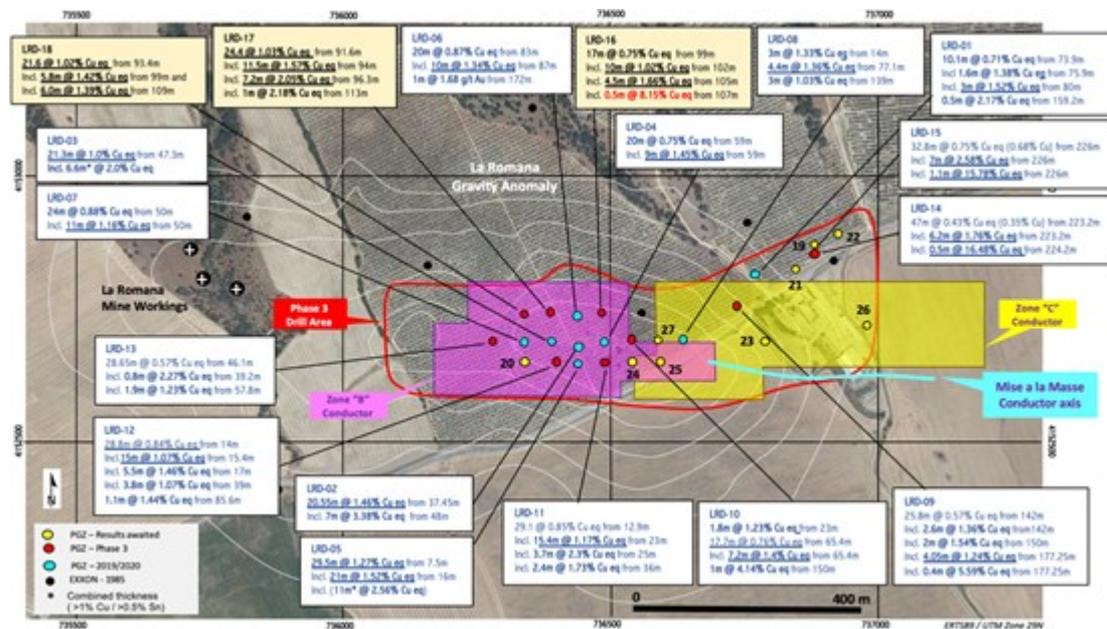


Figure 1 - La Romana drill hole locations and geophysics targets

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

https://orders.newsfilecorp.com/files/5190/69548_52a1cf3f44e16b56_001full.jpg

Other

The Company has a strong financial position going into 2021, with a cash balance at the end of November of approx. \$4.5 million. Since completion of the Company's most recent financing in July,

2020, approx. \$1.75 million has been received from the exercise of warrants. The additional funds will ensure the Company is well financed going into 2021.

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.

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

Robert Baxter (FAusIMM), 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. Baxter 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

www.panglobalresources.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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