

PAN GLOBAL ANNOUNCES FULLY FUNDED 20,000-METER ESCACENA PROJECT DRILL PROGRAM

- Board of Directors approves 20,000-meter, multi-target drill program at the Escacena Project for 2023
- Plan includes La Romana drilling expansion and resource delineation
- Drilling underway at La Romana, Romana Deep, and Zarcita
- La Romana metallurgical studies continuing

VANCOUVER, BRITISH COLUMBIA – (January 30, 2023) – Pan Global Resources Inc. (“Pan Global” or the “Company”) (TSX-V: PGZ; OTC: PGNRF) is pleased to announce that the Board of Directors of the Company has approved plans for a fully funded 20,000-meter drill program at the Company’s flagship Escacena Project (“Escacena”). Escacena is located approximately 35 kilometers northwest of Seville on the Iberian Pyrite Belt in southern Spain, a prolific volcanogenic massive sulphide (VMS) district and tier one mining jurisdiction with a number of significant producing copper and polymetallic mines.

Pan Global’s President and CEO Tim Moody noted: “Escacena has been the focus of Pan Global’s exploration since the recent copper/tin/silver discovery at the La Romana target. To the end of 2022, we completed approximately 140 drill holes at La Romana with mineralization in almost every hole. Our 2023 plan is expected to include more than 50 additional drill holes at Escacena. This includes a 10-hole stepout and infill drill program at La Romana that is already underway targeting electromagnetic anomalies, further testing the continuity and potential down-dip extensions of the mineralization.”

Catalysts for 2023 include:

- Assay results from the ongoing exploration drilling at La Romana, the Romana Deep target (electromagnetic anomaly on the down-dip projection of the La Romana mineralization) and Zarcita target (located 4 km north of La Romana)
- Gaining access to the west and east of La Romana to continue testing extensions of the geophysics target
- Ongoing La Romana metallurgy testwork
- Assay results from drilling on additional exploration targets

Mr. Moody added: “With a fully funded program for 2023, and three drill rigs currently operating on three targets at La Romana, Romana Deep, and Zarcita, plus exploration advancing on a number of other targets, we are well set up for an exciting year ahead at Escacena.”

Annual incentive grant approved

The Pan Global Board of Directors has approved grants under the Company's shareholder-approved Omnibus Equity Incentive Compensation Plan (the "Plan") of a total of 2.165 million incentive stock options; 0.55 million Restricted Share Units (RSUs); and 0.65 million Deferred Share Units (DSUs) to officers, directors, employees, and consultants to the Company.

The incentive stock option entitles the holder to purchase the equivalent number of common shares of the Company at a price of \$0.44 per common share for a period of five years from the date of grant. The options will vest as follows: 25% on grant, followed by additional 25% on each of 6-month, 12-month, and 18-month anniversaries from date of grant. The RSUs and DSUs will vest over two years from the effective date of grant, with one-third vesting 12 months after the effective date, and one-third vesting on each of the 18-month and 24-month anniversaries.

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. The project 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 with mining anticipated to restart in late 2023. The Escacena Project hosts the La Romana copper-tin discovery and a number of other prospective targets, including Zarcita, Hornitos, La Jarosa, Romana Deep, Bravo, Barbacena, El Pozo, and San Pablo.

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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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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