

**PAN GLOBAL REPORTS MULTIPLE HIGH-GRADE  
POLYMETALLIC DRILL INTERCEPTS AT THE AGUILAS  
PROJECT, SPAIN**

**7.3% LEAD+ZINC AND 9.1 G/T SILVER OVER 5.25 METERS  
37.6% LEAD+ZINC AND 6.8 G/T SILVER OVER 0.55 METERS**

**VANCOUVER, BRITISH COLUMBIA** – (October 6, 2022) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTC: PGNRF) is pleased to report results for ten new drill holes on the 25-kilometer long Zumajo fault/breccia zone and historical mine trend at the Company's 100%-owned Aguilas Project in the Cordoba Province, southern Spain.

Tim Moody, Pan Global President and CEO commented: "The resumption of drilling on the Aguilas Project, approximately 200 kilometers north of our Escacena Project, included testing three targets on the 25-kilometer long Zumajo historic Pb-Ag mine trend. Encouraging drill results were received from the ten hole program, with significant polymetallic (lead, zinc and silver) assays returned from our first ever drill holes at the Minguillo Target and follow-up drill holes at the Vacadillas target. The mineralization remains open at depth and along strike at both targets."

Further commenting, "The vertical extent of this type of mineralization can be several hundred meters as is characteristic of the important historic Linares and La Carolina Pb-Ag vein mining districts less than 100km to the east. The drilling is currently wide-spaced and tested the mineralization to shallow depths of less than 150m on small parts of the Zumajo vein/breccia system. Additional drilling is required to further evaluate this potentially important mineral trend. Together with the announcement of multiple drill targets at Escacena last week, these results further support the compelling prospectivity of the Pan Global exploration portfolio."

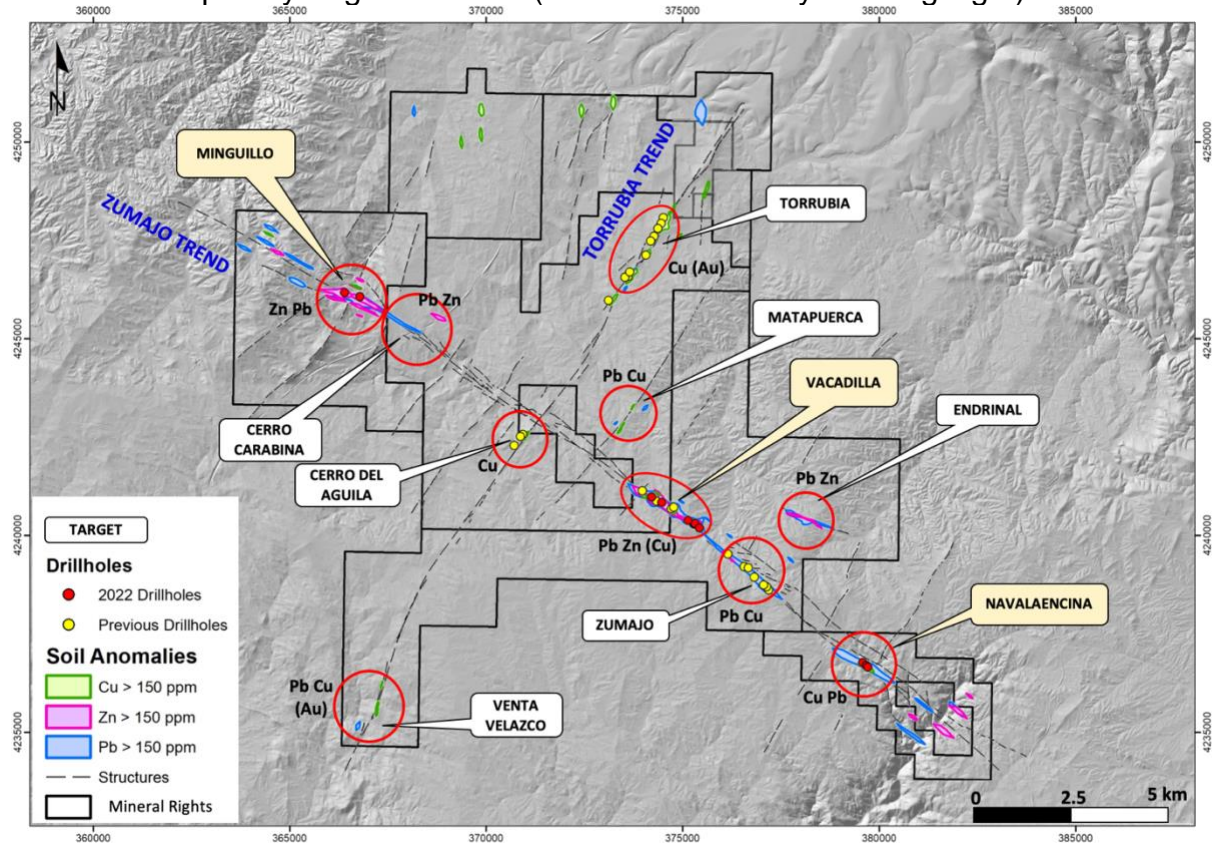
**Highlights:**

- **22MID01: 6.0m at 0.7% Pb, 4.6% Zn, 3.5g/t Ag** from 102.0m, including
  - **2.2m at 1.9% Pb, 12.3%Zn, 9.2g/t Ag** from 104.9m
- **22MID02: 5.25m at 2.4% Pb, 4.9% Zn, 9.1g/t Ag** from 156.5m, including
  - **0.55m at 20.8% Pb, 16.8% Zn, 66.4g/t Ag** from 157.55m and
  - **0.6m at 0.94% Pb, 10.4% Zn, 6.8g/t Ag** and from 160.10m
- **22VAD01: 7.5m at 2.35% Pb, 0.74% Zn, 13.6 g/t Ag** from 113.5m, including
  - **4.5m at 3.9% Pb, 1.1% Zn, 22.4g/t Ag** from 112.5m
  - **1.5m at 10.9% Pb, 0.2 % Zn, 56.9 g/t Ag** from 113.5m
- **22VAD04: 3.75m at 4.9% Pb, 0.2% Zn, 36.1g/t Ag** from 98.65m, including
  - **0.55m at 32.7% Pb, 0.13% Zn, 233g/t Ag** from 98.65m

## Drill Results

The Aguilas Project mineral rights, drill hole and target locations are provided in Figure 1 below. Assay results are summarized in Table 1 below and drill collar information is provided in Table 2.

**Figure 1** – Aguilas Project shaded terrain map showing soil geochemistry anomalies, drill hole and priority target locations (2022 drill areas – yellow highlight)



**Table 1** – Aguilas Project new drill results summary

Hole	From	To	Interval m	Cu %	Pb %	Zn %	Ag g/t	Au g/t	
22MID01	102	108	6	0.01	0.68	4.62	3.5	0.003	
	104.9	107.1	2.2	0.04	1.85	12.25	9.2	0.006	
22MID02	156.5	161.75	5.25	0.02	2.4	4.93	9.1	0.005	
	inc.	157.55	161.75	4.2	<0.01	3.0	11.3	0.006	
	inc.	157.55	158.1	0.55	0.03	20.8	66.4	0.001	
	inc.	160.1	160.7	0.6	0.04	0.94	6.8	0.003	
22VAD01	89.7	90.7	1	<0.01	5.51	<0.01	19.4	0.002	
	inc.	112.5	120	7.5	<0.01	2.35	13.6	0.002	
	inc.	113.5	118	4.5	0.01	3.88	22.4	0.004	
	inc.	113.5	115	1.5	<0.01	10.88	0.17	56.9	0.007
	inc.	113.5	113.8	0.3	<0.01	33.7	0.10	159	0.02
	inc.	116	117.25	1.25	0.01	0.66	2.71	9.8	0.003

22VAD02	84.5	86.1	1.6	0.01	1.08	0.02	5.7	0.001
22VAD03	No significant results							
22VAD04	98.65	102.4	3.75	0.01	4.94	0.20	36.1	0.004
inc.	98.65	99.2	0.55	0.01	32.7	0.13	233	0.022
22VAD05	46.9	49	2.1	<0.01	0.58	0.01	3.2	0.001
	80.2	81.75	1.55	0.06	0.36	0.38	3.1	0.002
	101	104.85	3.85	0.01	0.37	<0.01	5.0	0.002
22NAD01	No significant results							
22NAD02								
22NAD03								

**Table 2** – Aguilas Project drill hole collar information (Total 1530.5m) - Coordinates in ERTS89, UTM Zone 30N

Hole_ID	Easting	Northing	Azimuth (°)	Dip (°)	End Depth (m)
22VAD01	375310	4240309	220	-65	157.1
22VAD02	375422	4240197	220	-60	145.95
22VAD03	375136	4240388	215	-60	151.05
22VAD04	374461	4240844	210	-65	166.05
22VAD05	374202	4240977	210	-65	171
22MID01	366779	4246071	200	-60	127.5
22MID02	366396	4246177	204	-67	175.25
22NAD01	379577	4236771	220	-55	152.1
22NAD02	379668	4236697	220	-70	146.65
22NAD03	379710	4236661	220	-70	137.85

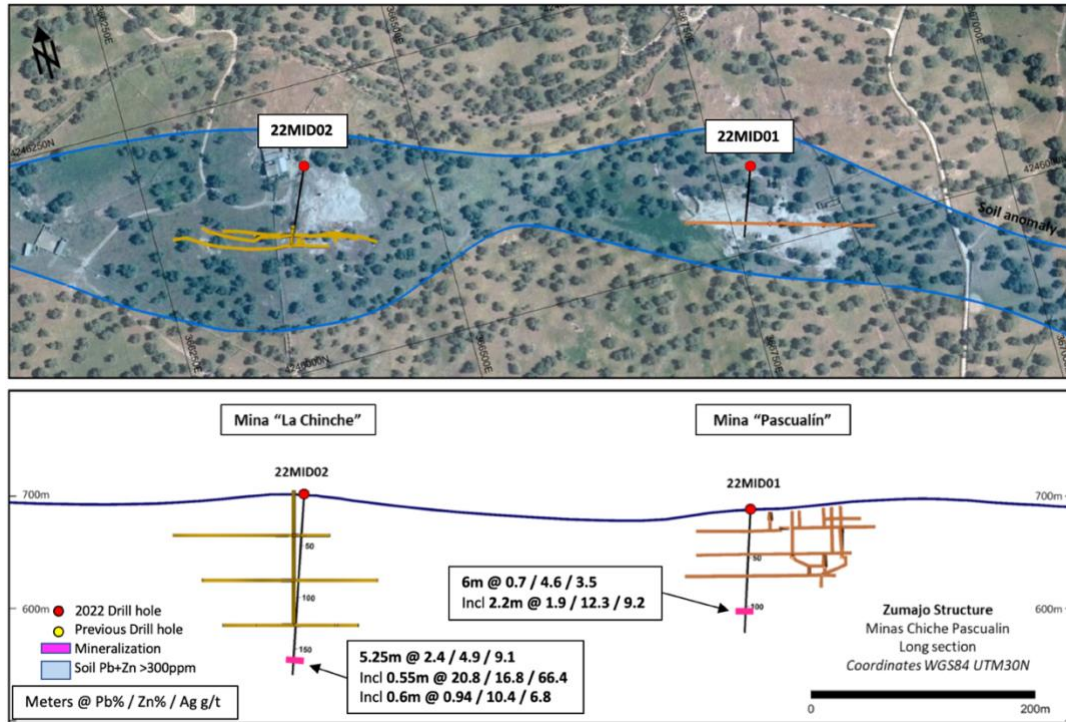
### **Minguillo Target**

Drill holes **22MID01** and **22MID02** are the first holes at the Minguillo Target. The holes are approximately 400m apart and confirmed significant high grade polymetallic (Pb, Zn and Ag) mineralization extending beneath the Mina Pasqualin and Mina Chinche historic underground mine workings (see figures 2 and 3 below). The mineralization includes coarse sphalerite and galena over intervals of approximately 5m to 6m within a steep north-dipping quartz-carbonate vein and breccia zone up to 11m thick. The mineralization remains wide open at depth and along strike, associated with a Pb-Zn soil geochemistry anomaly that extends from the mine workings for approximately 3 kilometers along the Zumajo Fault Trend.

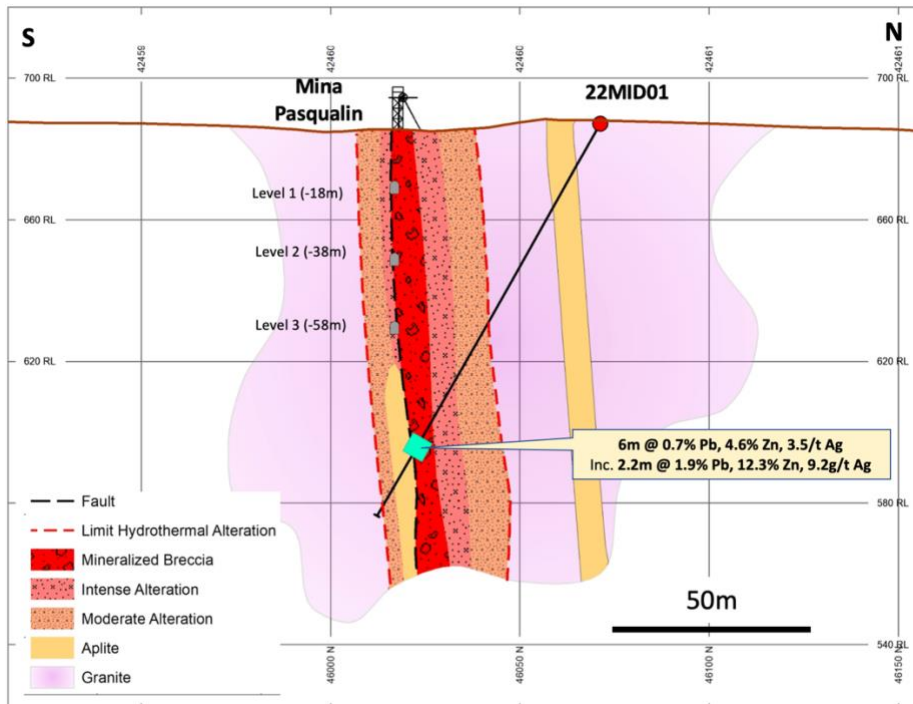
Hole **22MID01** tested approximately 30m below the lowest underground mine level at Pasqualin and intersected **6.0m at 0.7% Pb, 4.6% Zn, 3.5g/t Ag** from 102.0m downhole, including **2.2m at 1.9% Pb, 12.3% Zn, 9.2g/t Ag**.

Hole **22MID02** tested approximately 30m beneath the lowest underground mine level at Chinchas and intersected **5.25m at 2.4% Pb, 4.9% Zn, 9.1g/t Ag** from 156.5m, including **0.55m at 20.8% Pb, 16.8% Zn, 66.4g/t Ag** and **0.6m at 0.94% Pb, 10.4% Zn, 6.8g/t Ag**.

**Figure 2 – Minguillo Target:** plan view (top) and long section (bottom) showing the locations of the Mina Pascualin and Mina Chinche historic mine workings, drill holes and Pb-Zn soil geochemistry anomaly



**Figure 3 – Minguillo Target:** geology cross-section with drill hole 22MID01 and historical Mina Pascualin underground mine workings





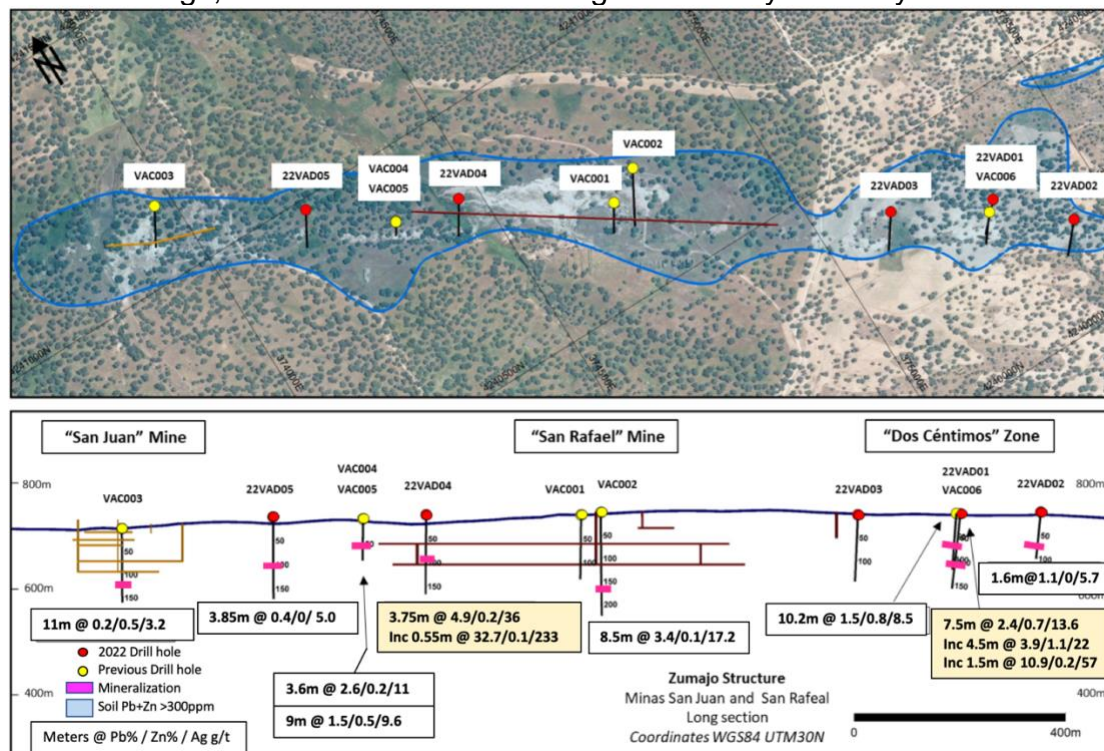
## Vacadilla Target

The Vacadilla Target coincides with a semi-continuous zone of lead and zinc mineralization over more than 2 kilometers strike associated with abundant historic surface and shallow underground mine workings, including Mina San Juan and Mina San Rafael (see figures 4 and 5 below). New drill holes **22VAD01 to 22VAD05** were designed to follow-up previous wide spaced drilling by Pan Global in 2019 (see Pan Global press release - May 14, 2019). Holes 22VAD01 and 22VAD04 intersected significant high grade Pb-Zn-Ag mineralization with coarse galena and lesser sphalerite over intervals of approximately 4m to 7.5m. The results indicate mineralization potentially continues over more than 500m strike associated with the San Rafael mine workings and remains open below approximately 150m depth and is also wide open at depth in the east at the Dos Centimos zone. Additional potential is apparent, associated with a strong Pb-Zn soil anomaly over 2km strike extending from the mine workings and in potential parallel veins/breccias.

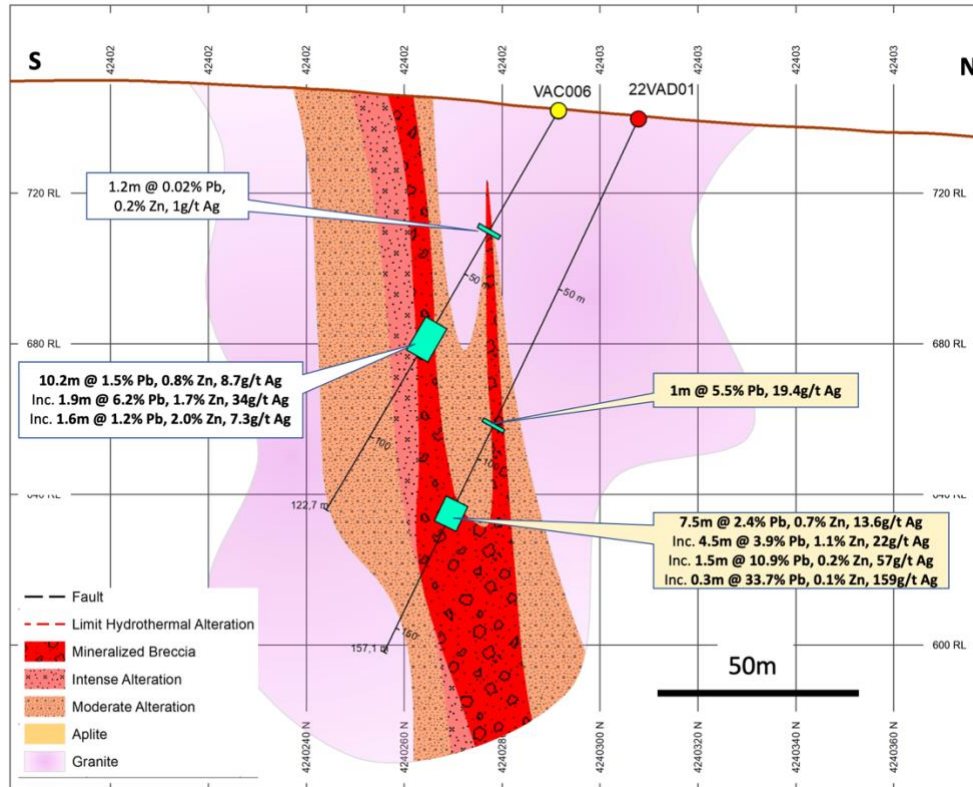
Hole **22VAD01** intersected **7.5m at 2.35% Pb and 13.6 g/t Ag** from 112.5m including **4.5m at 3.9% Pb, 1.1% Zn and 22.4g/t Ag** and **1m at 5.51% Pb and 19.4g/t Ag** from **89.7m** in the hanging wall. The results extend the mineralization approximately 45m below previous drill hole VAC06 and confirms additional mineralization within a narrow parallel fault or splay to the main structure.

Hole **22VAD04**, drilled in the west of the San Rafael underground mine workings, intersected a 7m interval with breccia and veining, including **3.75m at 4.9% Pb, 36.1 g/t Ag and 0.2 % Zn** from 98.65m and exceptionally high grades up to **32.7% Pb and 233 g/t Ag** over 0.55m.

**Figure 4 – La Vacadilla Target** plan view (above) and long section (below) showing the locations of the historic San Juan, San Rafael and Dos Centimos underground mine workings, drill holes and Pb-Zn soil geochemistry anomaly



**Figure 5 – La Vacadilla Target** geology cross-section with new drill hole 22VAD01 and previous drill hole VAC006 at Dos Centimos showing grade increasing at depth.



### **Navalaencina Target**

New drill holes **22NAD01** to **22NAD03** are the first holes at the Navalaencina Target in the far southeast of the Zumajo structure, approximately 5km southeast of the Vacadilla Target. The holes tested a lead-zinc-(copper) soil anomaly and trend of historic surface and shallow San Antonio underground mine workings. Mine dump material includes samples with coarse galena, chalcopyrite and bornite. All three holes intersected broad zones of alteration and brecciation over intervals of approximately 20m within the granitic host rocks with anomalous levels of Cu and Pb over narrow intervals in holes 22NAD01 and 22NAD03.

### **Quality Control/Quality Assurance**

All drill holes were diamond drill core size 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 Pan Global employees. 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) and AAS (method Pb-AAOre for samples >20% Pb).

Soil geochemistry anomalies in the Vacadilla Target area are defined using 4 acid ICP multielement analyses and selected samples using 30gm fire assay for Au. At the Minguillos and Navalaencina Targets, soil samples were analyzed by portable XRF.

### **About the Aguilas Project**

The Aguilas Project is located in the Cordoba Province, approximately 200 km northeast of Pan Global's Escacena Project, in Andalucia, Spain. The Project includes nine "Investigation Permits" totalling a16,259 hectares and is owned 100% by Pan Global. The Project includes two major fault zones, including the northwest trending Zumajo structure and northeast trending Torrubia structure, both entirely within and cross-cutting the Carboniferous age Pedroches Batholith. The Zumajo structure extends approximately 25 kilometers with continuous trend of hydrothermal quartz-carbonate veins and breccias up to approximately 20m width with polymetallic (Pb-Zn-Ag-Cu) mineralization and numerous historical surface mine workings and shafts. The Torrubia structure extends for approximately 15 km and is characterised by quartz-carbonate breccia to widths of more than 50 meters, with strong red hematite alteration, numerous ancient/historic copper mine workings and high-level iron oxide copper gold (IOCG)-style mineralization. Mining for Cu and Pb-Ag ceased in the area the early 1900's and has no history of zinc mining. Pan Global is undertaking the first modern exploration and drilling in the majority of the area. Numerous parallel fault trends have also been identified throughout the project area and remain prospective for base and precious metal mineralization.

### **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.

### **Qualified Persons**

James Royall, VP Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information for this news release. Mr. Royall is not independent of the Company.

On behalf of the Board of Directors

[www.panglobalresources.com](http://www.panglobalresources.com).

FOR FURTHER INFORMATION PLEASE CONTACT:

[tmood@panglobalresources.com](mailto:tmood@panglobalresources.com)

[+44 7766 253145](tel:+447766253145)

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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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