

PAN GLOBAL COMMENCES PHASE 2 DRILLING AT CÁRMENES GOLD DISCOVERY, NORTHERN SPAIN

- Testing for extensions of the near-surface gold mineralization after intercepting 3.01 g/t Au over 34m at the Providencia target
- Depth extension potential indicated by strong IP anomaly
- Geochemical sampling and mapping underway at numerous Providencia targets

VANCOUVER, BRITISH COLUMBIA – (October 20, 2025) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQB: PGZFF; FRA: 2EU) is pleased to announce that drilling has re-commenced at the 100%-owned Cármenes Project in northern Spain ("Cármenes"). Under Phase 2, four drillholes are planned to follow-up the highly encouraging gold discovery from the Phase 1 drill campaign at the Providencia target.

"Phase 2 drilling is now underway at the Providencia target after intercepting significant near-surface gold mineralization in the initial drill program earlier this year. This program aims to better understand the geometry by testing for extensions of the gold-rich breccia and high-grade copper-nickel-cobalt mineralization," said Tim Moody, President and CEO.

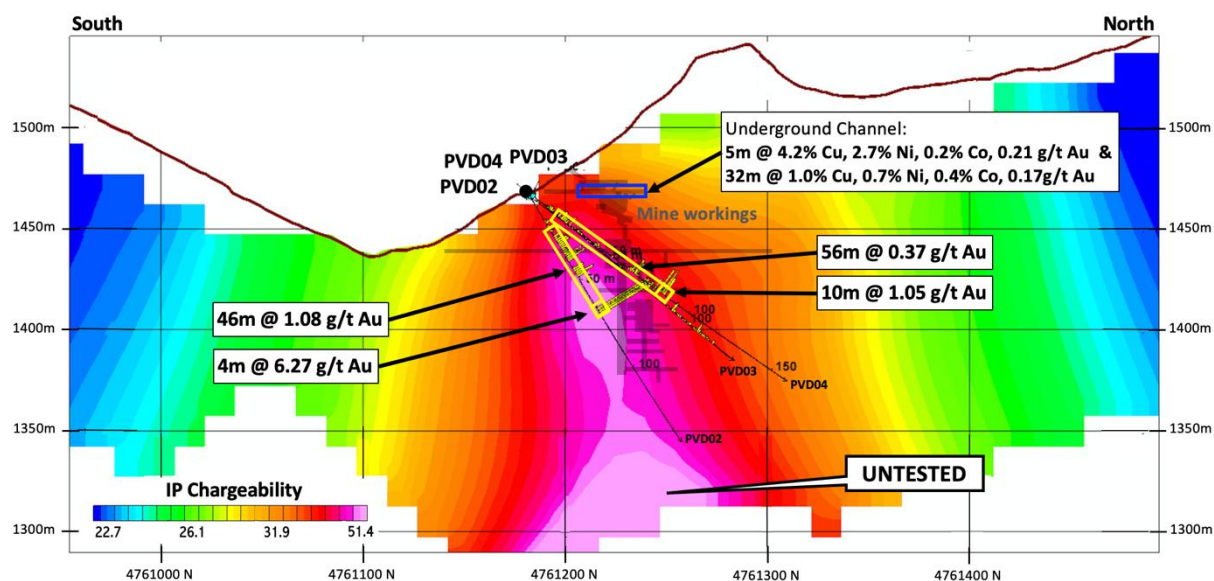
The Phase 1 program in the Cármenes Project included six drillholes at the Providencia target resulting in the new gold discovery with intercepts of 1.08 g/t Au over 46 meters (hole PVD02) and 3.01 g/t Au over 34 meters (hole PVD06) – (*Media releases on [September 9, 2025](#) and [May 19, 2025](#)*). The Phase 2 drill program is expected to be completed before year-end.

Mr. Moody added: "A strong IP chargeability anomaly is coincident with the Providencia mineralization and remains open well below the former underground mine workings, indicating the mineralization extends and potentially expands at depth. This anomaly is included for testing in the Phase 2 drill program." (*see Figure 1 below*)

Extensive surface geological mapping and sampling at the Providencia target have identified a large zoned, multi-phase hydrothermal breccia system in mostly carbonate rocks that is hosting the copper, cobalt, nickel, and gold mineralization. The breccia and associated alteration extend over a surface area of more than 300 meters x 150 meters, with the mineralization open in several areas. These types of deposits can have significant vertical dimensions exceeding 1km.

Detailed surface geochemical sampling and mapping has also commenced on targets surrounding Providencia, with 30 targets identified from a recent helicopter electromagnetic, magnetic, and radiometric survey.

Figure 1 – Providencia Target IP Chargeability Cross-section showing a strong IP chargeability anomaly coincident with the former mine workings and gold drill intercepts, and the anomaly open at depth



About the Cármenes Project

The Cármenes Project is located approx. 55km north of León in northern Spain and comprises five Investigation Permits over 5,653 hectares. The Project area is highly prospective for multiple bodies or “clusters” of carbonate-hosted “pipe-like” breccia style copper, nickel, cobalt, and gold mineralization. The area includes the former Profunda and Providencia mines that last operated in the 1930s, producing concentrates of copper and cobalt with nickel. Numerous other smaller historical mine workings in the area highlight the potential for additional breccia pipes. These types of deposits can have significant vertical dimensions exceeding 1km. The Company’s recent maiden drill program at the Providencia target yielded a new gold discovery.

About Pan Global Resources

Pan Global Resources Inc. is actively exploring for copper-rich mineral deposits along with gold and other metals. Copper has compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. Gold is also attracting record prices.

The Company’s flagship Escacena Project is located in the prolific Iberian Pyrite Belt, a tier-one mining jurisdiction in southern Spain, with a favourable permitting regime, excellent infrastructure, and abundant mining and professional expertise. The European Commission has identified copper as a Strategic Raw Material. The Company’s second project, Cármenes in northern Spain, is also an area with a long mining history and excellent infrastructure. The Pan Global team has a proven talent in exploration, discovery, development, and mine operations and are committed to operating safely and with utmost respect for the environment and all our stakeholders. The Company is a member, and operates under the principles, of the United Nations Global Compact.

To learn more about Pan Global Resources, please visit the Company's Curation Connect showcase and explore AI-generated responses to your enquiries at https://app.curationconnect.com/company/Pan-Global-Resources-44037?utm_source=pg_mediareleases

Qualified Persons

Álvaro Merino, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has approved the scientific and technical information for this media release. Mr. Merino is not independent of the Company.

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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 media 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 media release is based on information available to the Company as of the date of this media 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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