

PAN GLOBAL DEFINES NEW HIGH-PRIORITY VMS TARGET AT RECENTLY AWARDED ESCACENA SOUTH

- *Escacena South expands mineral rights to +10,000 ha*
- *Escacena Project drilling continuing at Bravo target*
- *Cármenes Project drilling continuing at Providencia target*

VANCOUVER, BRITISH COLUMBIA – (November 6, 2025) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQB: PGZFF; FRA: 2EU) is pleased to announce the identification of a new high-priority volcanogenic massive sulphide ("VMS") target in the recently awarded Escacena South area, southern Spain. The new target is supported by historical exploration data and preliminary field inspection of the former Trinidad and Carmen mine workings, and the interpretation incorporates information compiled from the Geological Survey of Spain public database and unpublished 1980s Exxon survey maps.

Field observations confirm surface copper mineralization along a 1-kilometre trend, coincident with a large, untested gravity and magnetic anomaly, indicating strong potential for VMS-style mineralization.

"Historical mine workings, positive surface geochemistry, and coincident large gravity and magnetic anomalies are all strong indicators of potential for volcanogenic massive sulphide mineralization. The historical Trinidad and Carmen mine workings are in the first target area to be inspected, and one of many new targets to be assessed and followed up with further exploration at Escacena South," said Tim Moody, Pan Global's President and CEO.

"Escacena South is one of the last remaining, largely unexplored areas of the Iberian Pyrite Belt and represents a significant expansion of the potential for new VMS discoveries for the Company, with numerous large gravity anomalies all untested by drilling, in an active mining district," said Mr. Moody.

Escacena South: High-Potential Target

- **Surface evidence of mineralization:** Preliminary ground inspection confirms semi-massive sulphides on dumps from historical mining, gossans, and **visible copper mineralization at the mine workings along a 1-km east-west trend** at the Trinidad and Carmen mine workings, last mined in the 1940s for copper.
- **Large untested anomaly:** Review of historical geophysical datasets highlights **a coincident gravity and magnetic anomaly extending 3.5 km along strike**, south of the historical Trinidad and Carmen mine workings and west of La

Romana. The strongest portion of the gravity anomaly (>1 mGal) in the south covers an area exceeding 1.5 km x 1 km beneath shallow post-mineral cover.

- **Historical high grades:** Assay results from historical rock grab samples include up to **6.3% Cu, 2.45% Sn, and 48.6 g/t Ag** from gossans, and up to **2.59% Cu, 2.8% Sn, and 25 g/t Ag** from mine dumps.*
- **Expanded exploration potential:** Escacena South nearly doubles the surface area of the Escacena Project and includes multiple untested gravity anomalies similar in size and magnitude to the anomaly associated with the Company's La Romana copper-tin-silver deposit. These provide important targets for future exploration.
- **Next steps:** The Trinidad and Carmen area is a priority for advancing to drilling stage as soon as possible after obtaining all the necessary permits. Review of other targets in the Escacena South area is ongoing.

**Grab samples are selective by nature and may not be representative of overall mineralization. Please refer to the Company's [October 2, 2025 media release](#) for additional information regarding the history of the project and the technical information acquired by the Company.*

Drilling in progress at Escacena and Cármenes Projects

Drilling is ongoing at the Bravo target in the Escacena Project, and Phase 2 drilling is underway at the Providencia gold and copper-nickel-cobalt target in the Cármenes Project (northern Spain), with results expected in the coming weeks.

Figure 1 – Gravity anomaly map showing selected targets in Pan Global's Escacena Project and recently awarded Escacena South area

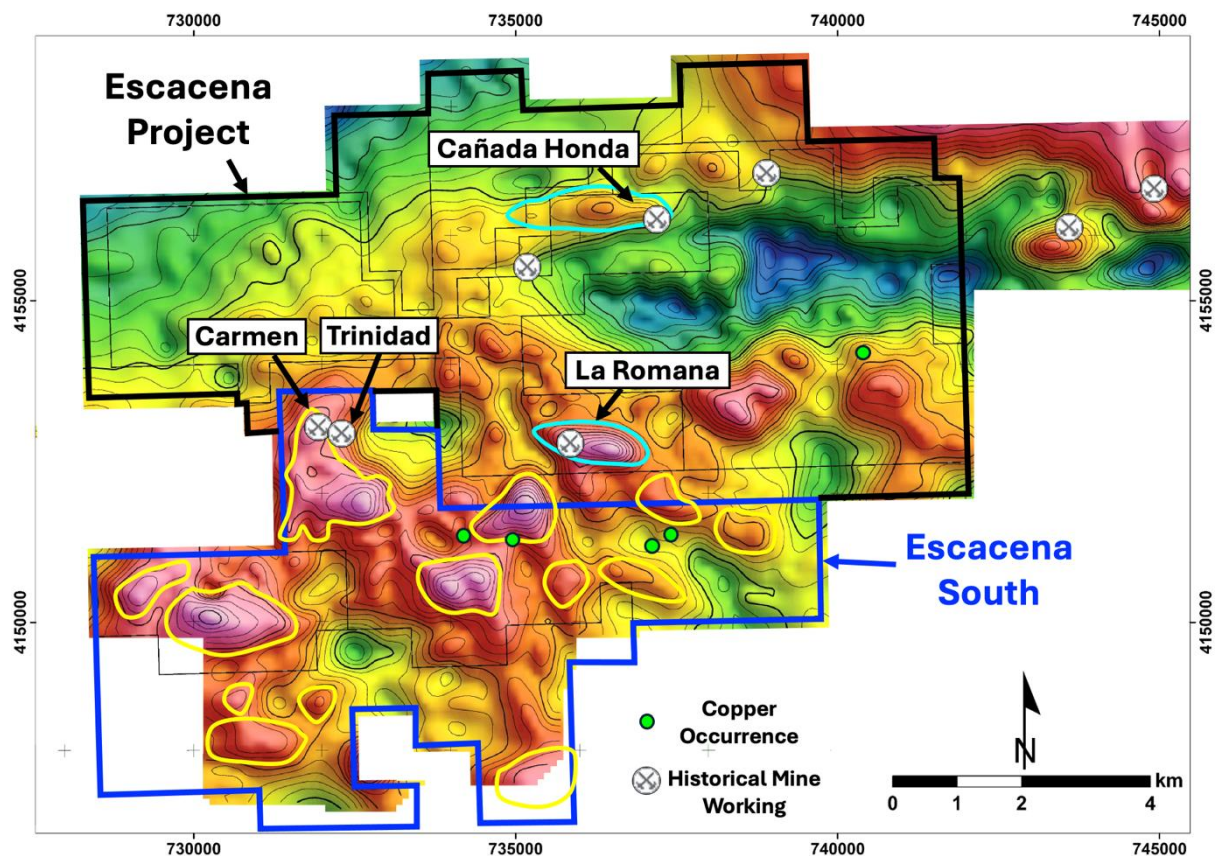


Figure 2 – Gravity anomaly map, showing a large gravity target extending south of the historical Trinidad and Carmen mine workings

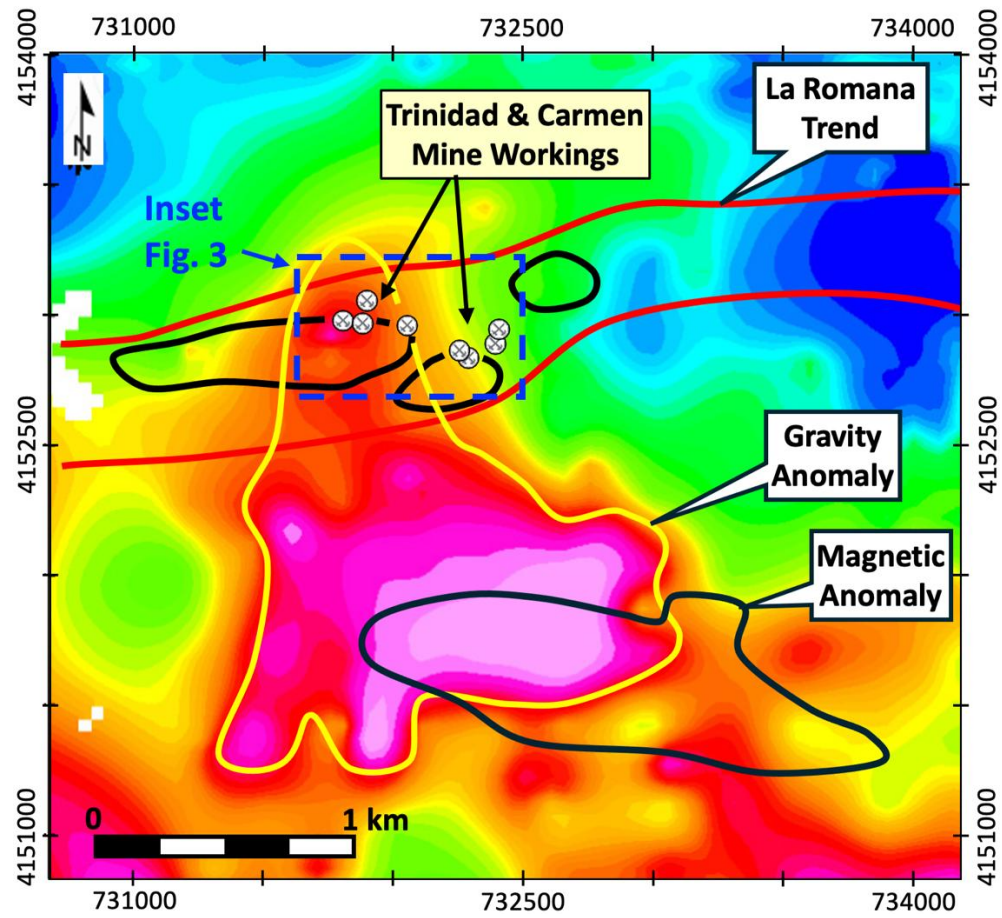


Figure 3 – Historical (early 1980s) rock grab sample results* at the historical Trinidad and Carmen mine area (shaded gravity map base)

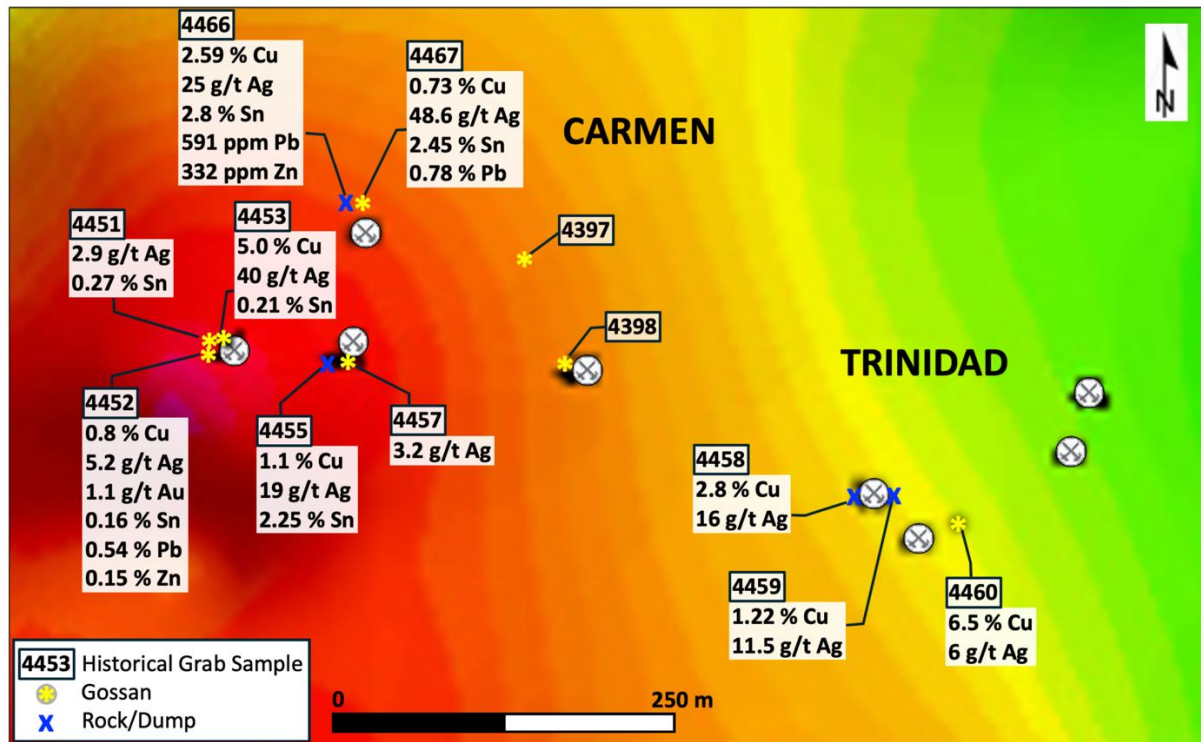
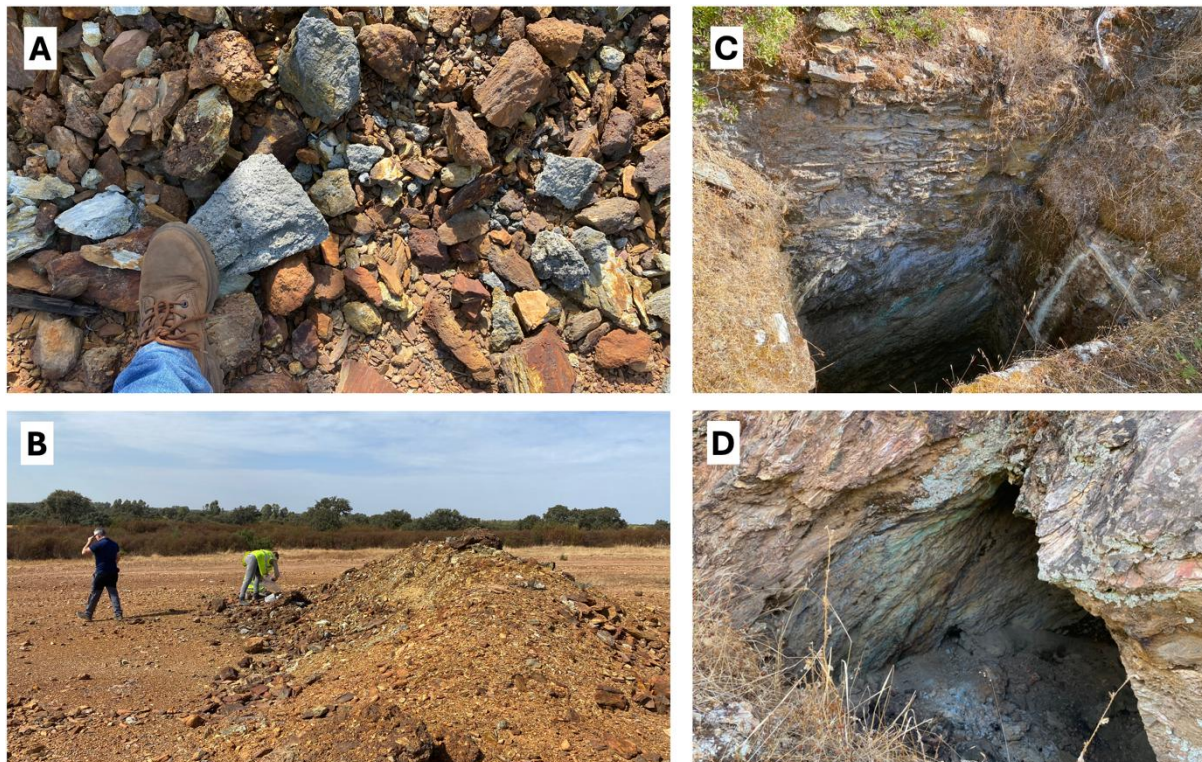


Figure 4 – Photos (A) Carmen mine dump, banded semi-massive sulphide and gossan, (B) Carmen mine dump, (C) and (D) copper exposed in historical Trinidad mine workings



About the Escacena and Escacena South Project areas

The Escacena and Escacena South Project comprises a large, contiguous mineral rights land package controlled 100% by Pan Global in the east of the Iberian Pyrite Belt. The area has been expanded from 5,760-hectares to more than 10,000-hectares with the award of the Flores, Rosario and Girasoles mineral rights (Escacena South) in September 2025. Pan Global has also submitted four additional Investigation Permit applications covering 3,888-hectares (Inmaculada, Santa Isabel, Santa Micaela I and Santa Micaela II) that will further increase the mineral rights holdings in the Iberian Pyrite Belt to more than 13,900-hectares. Escacena is located near the operating mine at Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes (Grupo México) is commencing a new underground mine development beneath the former Los Frailes open-pit mine. The Escacena Project hosts Pan Global's La Romana copper-tin-silver deposit, the Cañada Honda copper-gold discovery, and a number of other prospective targets.

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 in southern Spain, where a favourable permitting track record, excellent infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one low-risk jurisdiction for mining investment. The Company's second project, at Cármenes in northern Spain, is also an area with a long mining history and excellent infrastructure. The Pan Global team comprises proven talent in exploration, discovery, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. 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. Assays reported for the Trinidad and Carmen prospect are historical in nature and were collected in the 1980s by previous operators Exxon and compiled and derived from unpublished maps. 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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