

PAN GLOBAL SAMPLES 1.14 G/T GOLD OVER 26 METERS FROM NEAR SURFACE AT CANADA HONDA TARGET, ESCACENA PROJECT, SOUTHERN SPAIN

- Confirms wide zone of near-surface gold mineralization up-dip from drill intercepts with copper-gold VMS-style and gold-only mineralization at Cañada Honda discovery
- 3-km-long gravity and EM anomaly highlights potential for a large-scale deposit
- Strong potential to expand both gold and copper mineralization

VANCOUVER, BRITISH COLUMBIA – (November 18, 2025) – Pan Global Resources Inc. ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQB: PGZFF; FRA: 2EU) is pleased to announce the results of continuous twin saw-cut channel sampling within a historical mine tunnel at the Cañada Honda target in the Company's 100%-owned Escacena Project ("Escacena") in the Iberian Pyrite Belt, southern Spain. The channel sampling follows a maiden 16-hole drill campaign completed in 2024 on the eastern end of the Cañada Honda target. The results support targeting for a Phase 2 exploration drill program at Cañada Honda in 2026.

"This continuous 26-meter (m) interval grading 1.14 grams per tonne (g/t) gold further confirms the presence of significant mineralization from surface at the Cañada Honda discovery. Drilling during the Phase 1 program in 2024 was focused on the east end of a large, 3-kilometre (km) coincident gravity and electromagnetic anomaly. The results demonstrate the potential for a much larger copper-gold system at the Cañada Honda discovery," said Tim Moody, Pan Global's President and CEO.

"The portfolio of new copper and gold targets has significantly expanded in 2025 with the addition of the new Escacena South area and a new gold discovery at the Cármenes Project in northern Spain. Work on the maiden mineral resource for the copper-tin-silver La Romana deposit is progressing well for delivery by year-end. The 2026 exploration program is shaping up to be one of our most exciting to date."

Highlights

- New assay results returned **1.14 g/t gold (Au) over 26m (open; starts and ends in mineralization), including 1.64 g/t Au and 0.16% copper (Cu) over 6m and 2.52g/t Au over 6m** from a continuous channel sample in a historical mine tunnel at the Cañada Honda target.
- The **results confirm a wide zone of near-surface gold mineralization**, extending 150m up-dip from the nearest drillhole (CHD10) and 450m dip-extent (open at depth and along-strike).

- Drilling to-date intersected copper-gold volcanogenic massive sulphide (VMS)–style mineralization and stacked gold-bearing veins in the hanging wall, with potential ore grades and thickness. See [July 18, 2024 media release](#) for the most recent Cañada Honda drill results.
- The copper-gold mineralization is coincident with both a gravity anomaly and a helicopter-borne electromagnetic (EM) resistivity-low **anomaly that extends for approximately three kilometres** east–west, indicating large size potential.
- Only a small portion of the Cañada Honda geophysics target is tested to-date, primarily at the eastern end where mineralization is nearest surface.
- Additional geochemical sampling and drilling is warranted to test for potential expansion of the near surface mineralization, in addition to further drilling to test for potential deeper VMS mineralization.

Cañada Honda Next Steps

- Additional surface geochemical sampling to evaluate the lateral extent of near-surface gold mineralization;
- Continued geological mapping and structural interpretation to refine drill targets; and,
- Potential step-out drilling to target expansion of the near surface mineralization, and test for additional VMS-style copper-gold mineralization associated with the deeper extensions of the coincident gravity and EM anomalies.

Assay results are pending for ongoing drill programs at the Escacena and Cármenes Projects, with drilling currently in-progress at the Bravo and Providencia targets.

Figure 1 – Gravity anomaly map showing the location of the Cañada Honda target, and other selected targets in Escacena and new Escacena South area

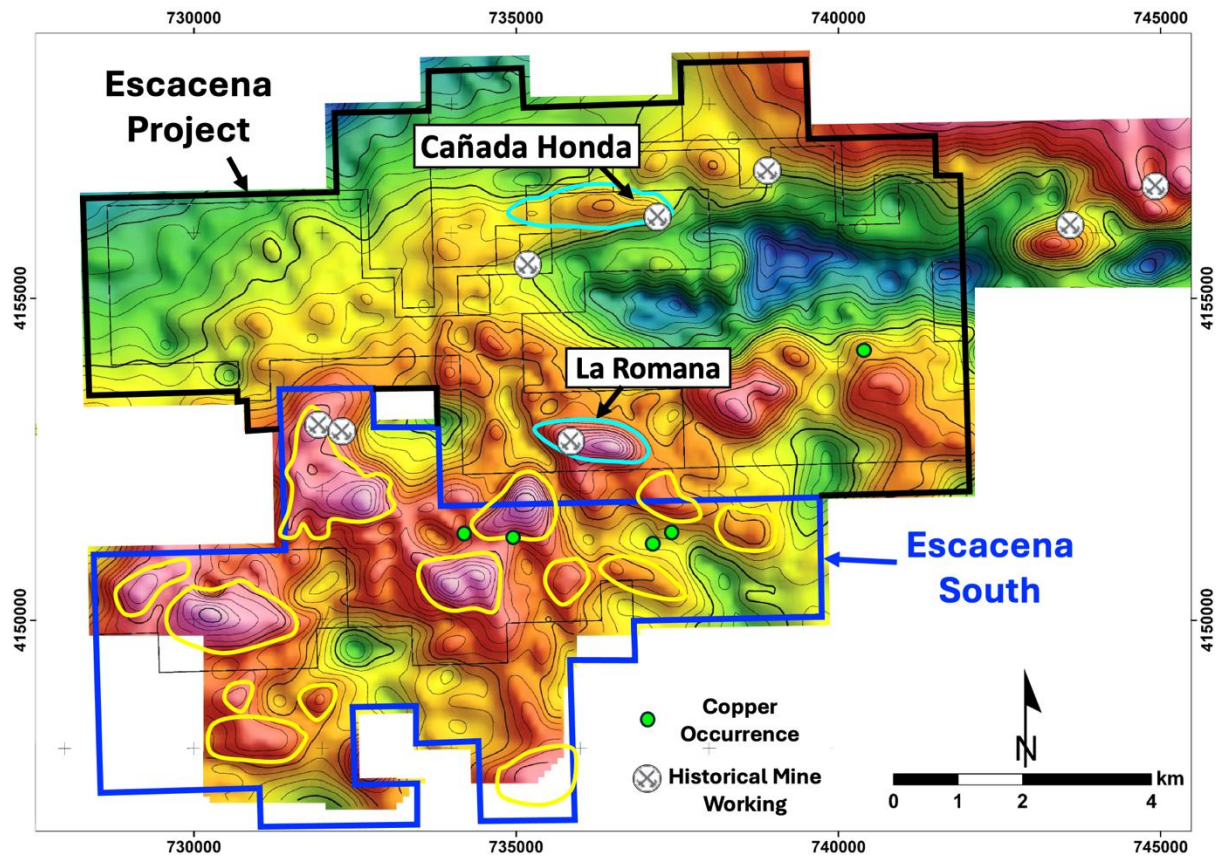


Figure 2 – Cañada Honda gravity anomaly map, Cross Section plus tunnel location (Fig. 3), and selected Pan Global drill results

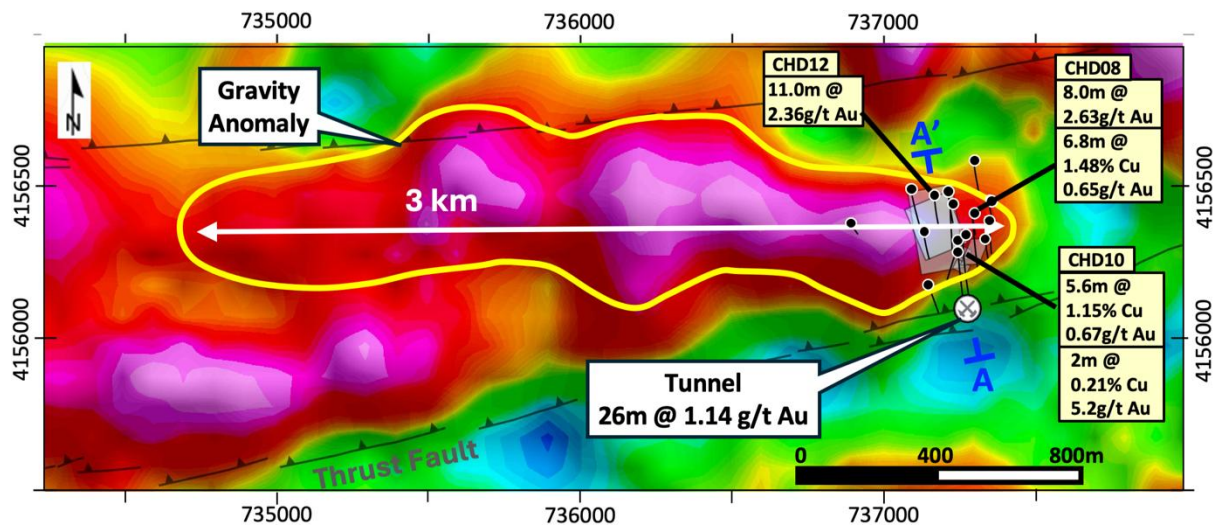


Figure 3 – Summary Geology Cross Section, Cañada Honda tunnel and selected drillhole results

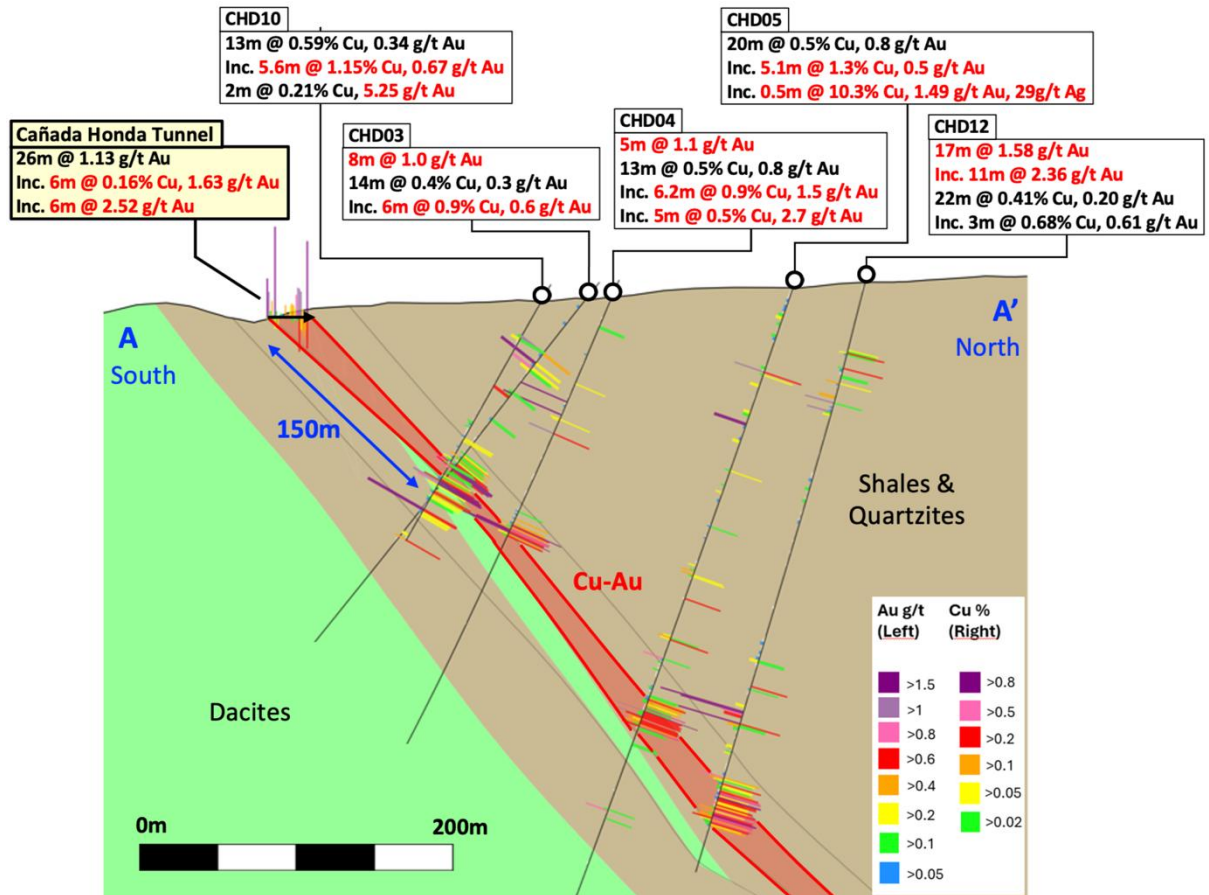
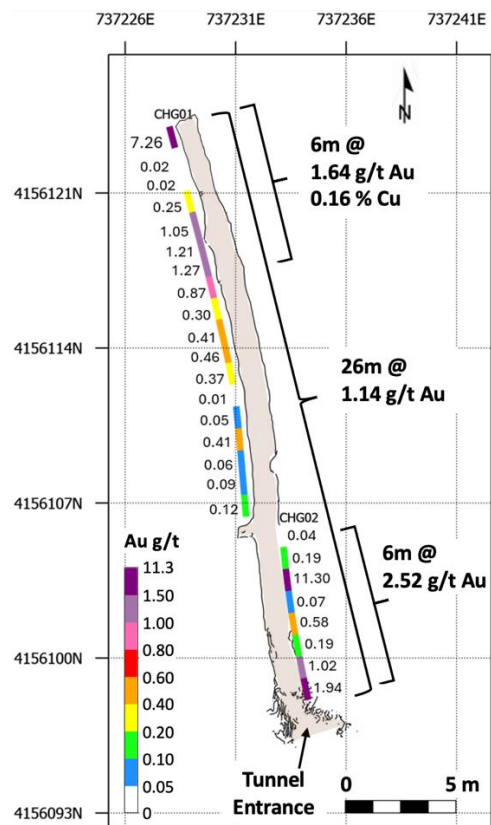


Figure 4 – Cañada Honda tunnel map with channel sample gold assay results**Table 1 – Cañada Honda Channel Sample assay results summary**

From	To	Interval	Cu	Au	Ag
North	South	m	%	g/t	g/t
0	26	26	0.06	1.14	1.5
0	6	6	0.16	1.64	2.0
20	26	6	0.03	2.52	2.5
20	21	1	0.09	11.30	8.2

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 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. Copper occurrences reported for the Escacena South property are historical in nature having been collected in the 1980s by previous operators Exxon, and compiled and derived from unpublished maps. Mr. Merino is not independent of the Company.

Cañada Honda sampling details and QA/QC

A total of 26 rock-chip samples were collected continuously along the side walls of the historical mine tunnel within a horizontal twin saw-cut channel, and each sample representing 1.0 meter of channel length. Sampling was conducted under the direct supervision of Qualified Person, following best industry practices. A detailed 3-dimensional survey was also completed from within tunnel, allowing precise location of the channel samples. The sampling results are considered to be of sufficient quality and reliability for potential inclusion in a future mineral resource estimate.

Rock samples were delivered to the ALS sample preparation facility in Seville, and assayed at the ALS facility in Ireland. All samples were crushed, split and pulverized using methods CRU-31, SPL-22Y and PUL-31. Gold analysis was by 50gm Fire assay with ICP finish (Au-ICP22). Multi element analysis was undertaken using a 4-acid digest with ICP-AES finish (ME-ICP61). Over-grade samples were analyzed using 4-acid digest with ICP-AES finish for base metals (OG62), and Fire Assay with Gravity Finish for gold (Au-GRA22). Certified reference materials were inserted at a 1/25 samples.

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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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