

INTRYN SYNC

CAPITAL CORPORATION

Pan Global Resources (PGZ-V):

800 m Strike Defined With Additional 1,700 m Strike To Be Tested

Polymetallic; Cu, Zn, Pb, Au, Ag, Sn: Iberian Pyrite Belt, Spain

MC \$72.5M | S/O 153.4M | FD 196.8M | 52 Wk h/l \$0.72/\$0.10 | Exploration

Event: Pan Global Resources (PGZ-V) reported new results (eleven holes) from their Phase 4 drill program (~6,000 m/30 holes) which commenced in late January at the La Romana target. Due to the success of recent drilling the program has been expanded from 20 to 30 holes. Current results were focused on stepping out along strike to the east further testing and confirming mineralization along the Zone “C” EM conductor.

Highlights:

- **LRD36: 23 m at 1.06% CuEq from 27 m** (including 11 m at 1.74% CuEq from 33 m) – Zone “B” Conductor.
- **LRD32: 68 m of 0.52% CuEq from 79 m** (including 4 m at 1.42% CuEq from 79 m and 40 m at 0.64% CuEq from 103 m) – Testing down dip extension of Zone “C” conductor mineralization intersected near surface to the south.
- **LRD28: 23.2 m of 0.57% CuEq from 45.8 m** (including 0.3 m at 11.99% CuEq from 55 m) – 400 m step out along Zone “C” Conductor.

Impact: Positive: We would like to point out that all eleven holes intersected significant copper mineralization extending the strike length an additional 400 m (figure 1) and extending the vertical down dip component to 200 m. What was even more impressive with this round of drilling was the consistent mineralization along the mise-a-la-masse (MALM) conductor axis. Holes LRD36, 33, 31, and 28 all intersected high grade copper mineralization along significant widths and we would like to point out that this anomaly extends further to the east and west (figure 2). Drilling has been systematic and currently defined 800 m along this anomaly while an additional 1,700 m remains untested. So far drilling has consistently shown a 1:1 correlation between geophysics and mineralization and thus it may be fair to say we can infer similar mineralization tenor along much of the remaining MALM anomaly.

Analysis:

- LRD34 and 35 (Section 736585 E from new release) successfully tested up dip extensions of both Zone “B” and Zone “C” conductors intersecting supergene chalcocite and oxides. We look to additional drilling to the south at depth to test a potential Cu-stockwork zone below the Zone “B” conductor. Drilling indicates increasing grade with depth.
- As mentioned above, holes LRD36, 33, 31, and 28 demonstrated excellent correlation with the MALM anomaly and extended mineralization an additional 400 m to the east. Mineralization remains open along strike.
- Holes LRD28, 29, 30, and 26 indicate multiple stacked zones of mineralization (albeit narrower but higher grade to the north) consistent with previous drilling.

Conclusion: Drilling continues to build out mineralization along strike and at depth. 400 m step-outs and down dip extensions continue to expand the footprint of mineralization while adding confidence to additional targets along the 2.5 km strike length which we believe will result in the same tenor of mineralization seen to date. With an expanded drill program we look for additional positive drill results expanding mineralization to the west stepping out on the Zone “B” conductor where PGZ has had some of their best results.

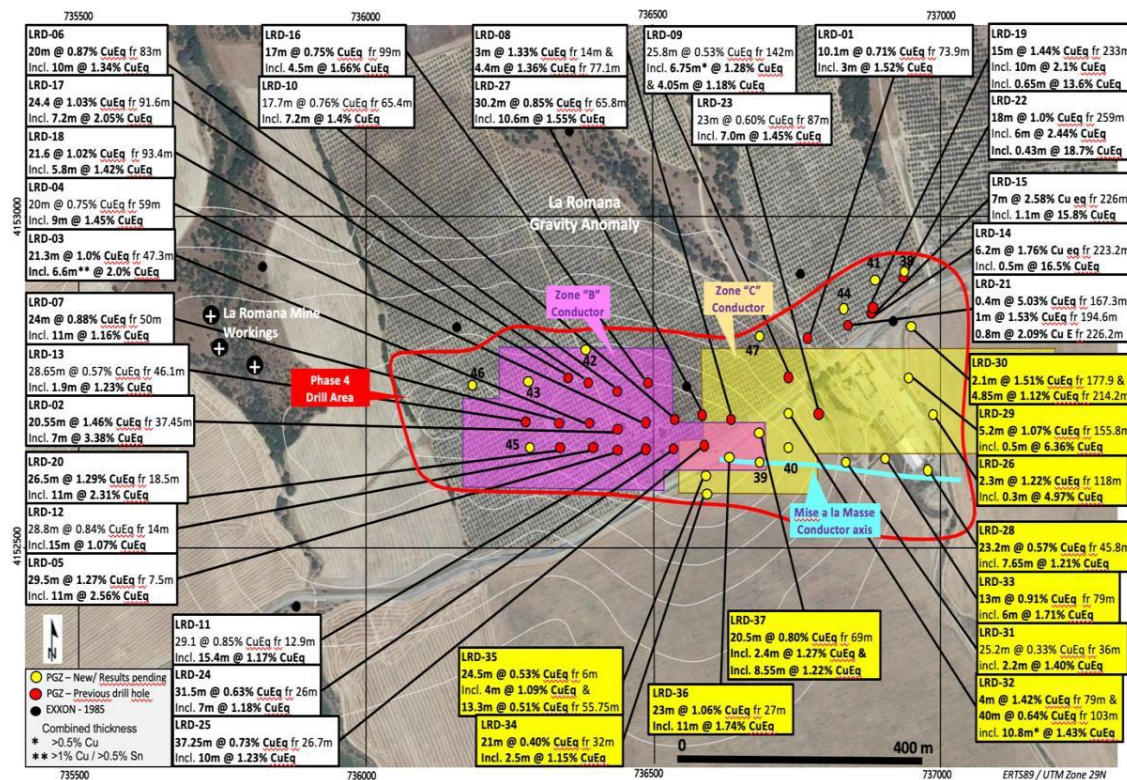


Figure 1: Plan map showing drill hole locations and two distinct mineralized horizons Zone “B” and Zone “C” conductors. Pale yellow colour highlights drill results from the most recent news release (Source: Pan Global Resources).

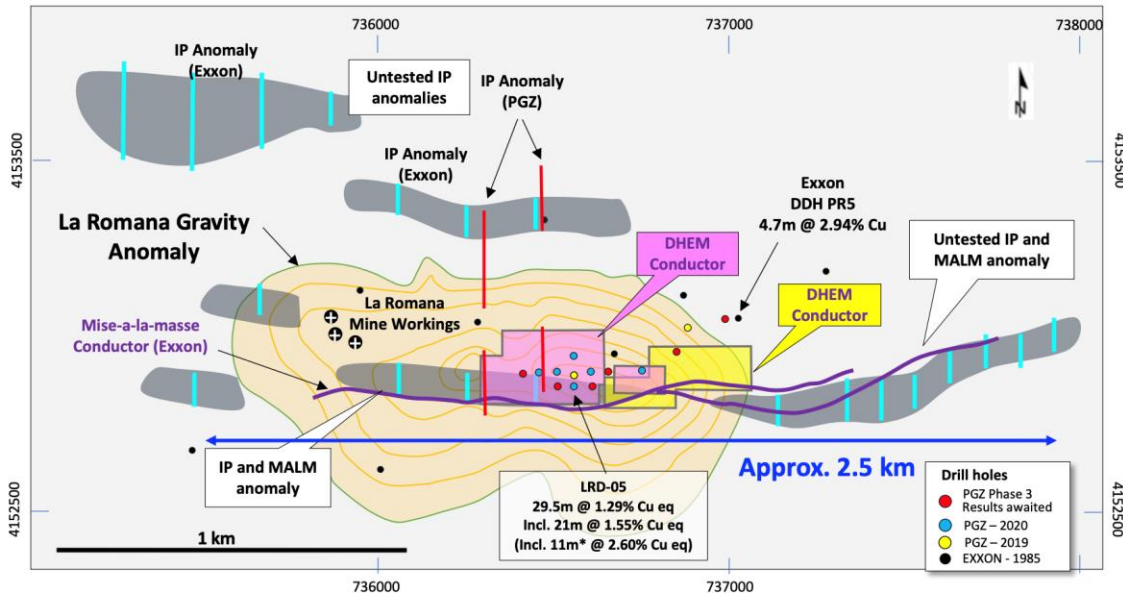


Figure 2: La Romana coincident gravity, IP, mise-a-la-masse (MALM) anomaly demonstrating 2.5 km strike length potential of which only 800 m has been tested (Source: Pan Global Resources).

As always, please reach out if you have any questions.

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