

# Pan Global Resources Inc. Announces \$10 Million Bought Deal Private Placement

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VANCOUVER, May 20, 2021 - PanGlobal Resources Inc. (TSXV: PGZ) (OTC: PGNRF) (the "Company") is pleased to announce that the Company has entered into an engagement letter with a syndicate of underwriters co-lead by Canaccord Genuity Corp. & Sprott Inc., and Echelon Wealth Partners Inc. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis 16,667,000 common shares (the "Common Shares") of the Company for gross proceeds of approximately C\$10 million (the "Offering").

The Common Shares will be offered by way of a private placement pursuant to exemptions from the prospectus requirements to residents of all provinces of Canada at a price of C\$0.60 per Common Share (the "Offering Price").

The Company has granted the Underwriters an option to cover over-allotments (the "Underwriters' Option"), which will allow the Underwriters to offer up to an additional 2,500,050 Common Shares for additional gross proceeds of C\$1.5 million. The Underwriters Option is exercisable by the Underwriters in whole or in part at any time until 48 hours prior to the Closing Date.

The aggregate gross proceeds raised from the Common Shares will be used to accelerate the current drill program, complete early stage metallurgical work, commence drilling on the AI Andalus extension once the formal permits are granted and for general corporate purposes.

The Offering is expected to close on or about June 4, 2021 (the "Closing Date") and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange (the "Exchange"). The Shares issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. The Offering is subject to final acceptance of the Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## About Pan Global Resources

PanGlobal 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. On behalf of the Board of Directors  
[www.panglobalresources.com](http://www.panglobalresources.com).

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 news 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 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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