

Pan Global Announces Increase to Bought Deal Private Placement

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Vancouver, May 25, 2021 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") today announced that due to strong demand, its previously announced C\$10 million "bought deal" private placement financing has been increased further from C\$12 million to C\$13 million. The Company has further increased the financing to accommodate long-standing shareholders who have provided strong support to the Company.

The Company announced on May 21, 2021 that it had entered into an engagement letter with a syndicate of underwriters co-led by Canaccord Genuity Corp., Sprott Capital Partners, 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 Underwriters agreed to upsize the Offering to 21,667,000 Common Shares, with an option for over-allotments for an additional 3,250,050 Common Shares for additional gross proceeds of \$1.95 million.

If the over-allotment option is fully exercised, aggregate gross proceeds of the Offering are expected to be C\$14.95 million.

Pan Global's President and CEO, Tim Moody, noted: "We are very encouraged by the strong demand for the Offering. The additional proceeds will allow us to further accelerate our planned drilling and exploration programs in Southern Spain."

In all other respects, the terms of the Offering will be as announced on May 20, 2021. The Offering is expected to close on or about June 4, 2021.

Completion of the Placement is subject to the approval of the TSX Venture Exchange.

About Pan Global Resources

[Pan Global Resources Inc.](#) is actively engaged in base and precious metal exploration in Spain and is pursuing opportunities from exploration through to mine development. The Company has 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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. 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.

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