

Pan Global Resources Inc. Completes Upsized \$6 Million Private Placement Financing

02.11.2023 | [CNW](#)

VANCOUVER, Nov. 1, 2023 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSX-V: PGZ; OTCQX: PGZFF) announces today the closing of its upsized \$6 million non-brokered private placement financing. (All dollar amounts in this media release refer to Canadian dollars.)

The Company announced on October 4, 2023, that it had arranged a non-brokered private placement financing of up to 10,000,000 units (the "Units") of securities at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$2 million (the "Offering"). On October 19, 2023, the Company advised it would issue up to 30,000,000 Units for aggregate gross proceeds of up to \$6 million in an upsized Offering. Each Unit is comprised of one (1) common share and one (1) non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.30 for a period of three (3) years from closing of the Offering, subject to acceleration of the expiry date of the term.

A total of 30,350,000 Units were issued upon the close of this Offering, for gross proceeds of \$6,070,000.

The securities issued pursuant to this private placement are subject to a four-month hold period in Canada and will be subject to U.S. resale restrictions under U.S. securities laws. Finders fees were paid on a portion of the Offering.

Two officers and one director of the Company subscribed for and were issued an aggregate of 776,280 Units under the Offering. These subscriptions each constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions ("MI 61-101").

The issuance of the Units to the related parties was exempt from the valuation requirement of MI 61-101 under the exemption in section 5.5(b) of MI 61-101 in that the Company's shares are not listed on a specified market, and was also exempt from the minority shareholder approval requirements of MI 61-101 under the exemption in section 5.7(a) of MI 61-101 in that the fair market value of the consideration for the securities issued to the related parties did not exceed 25% of the Company market capitalization.

The securities sold in the private placement have not been registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state or other jurisdictions' securities laws. This media release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation, or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Pan Global Resources

[Pan Global Resources Inc.](#) is actively targeting copper-rich mineral deposits, given copper's compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. The Company's flagship Escacena Project is located in the prolific Iberian Pyrite Belt in southern Spain, where infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities.

On behalf of the Board of Directors

www.panglobalresources.com

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. Important factors that could cause actual results to differ materially from the Company's expectations include risks and uncertainties disclosed in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission. Copies of the Company's Management Discussion and Analysis of its audited financial statements may be obtained at no charge by visiting our Investors website at www.panglobalresources.com or at www.sedar.com.

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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<https://www.rohstoff-welt.de/news/456672--Pan-Global-Resources-Inc.-Completes-Upsized-6-Million-Private-Placement-Financing.html>

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