

Pan Global Resources Inc.

La Romana Continues to Yield Wide Intervals of Shallow High-grade, with an Impressive 52.6m at 1% CuEq

PGZ-TSXV: \$0.62
Speculative Buy
\$0.95 Target

Event: Pan Global Resources has reported additional impressive shallow, high-grade assay results from the La Romana target on the 100%-owned 57.6km² Escacena copper-tin project, which is surrounded by four mines held by majors in Spain's prolific Iberian Pyrite Belt.

Projected Return: 53.2%
C\$, unless otherwise stated

The latest batch of four holes continue to expand the open-pit target at La Romana with **wide shallow high-grade copper** encountered in all holes. La Romana remains open in all directions. The latest results include an upper interval with **high-grade supergene enrichment-style chalcocite** mineralization and have also **extended mineralization down-dip**. Drilling has so far confirmed shallow high-grade mineralization over **700m of strike** — **the zone remains open along strike, down-dip and up-dip (Exhibits 1 & 2)**.

Market Data

Market Capitalization (\$M)	98.53
Net Debt (\$M)	na
Cash & Equivalents (\$M)	3.0
Debt (\$M)	0.0
Enterprise Value (\$M)	95.5
Basic Shares O/S (M)	153.9
Fully Diluted Shares O/S (M)	196.8
Avg. Daily Volume (K)	196.6
52 Week Range	\$0.16 - \$0.72

Management

CEO	Tim Moody
Chairman	Patrick Evans
CFO	Christina Cepeliauskas
VP Exploration	Jim Royall
Corporate Secretary	Max Pinsky

Risks

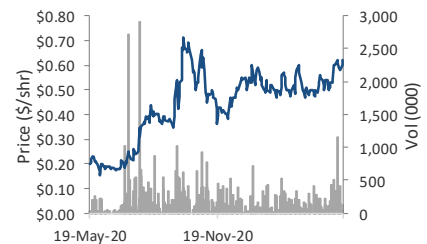
Exploration Risk	Exploration Drilling - 2021
Commodity Price Risk	Maiden Res. Est. - late 2021
Jurisdictional Risk	

Events/Catalysts

Exploration Drilling - 2021
Maiden Res. Est. - late 2021

Company Description

Pan Global Resources Inc. is actively engaged in base and precious metal exploration in southern Spain. The Company's flagship Escacena project has potential for volcanic hosted massive sulphide (VMS) and stockwork Cu, Zn, and precious metal mineralization in the Iberian Pyrite Belt, which is considered the most prolific VMS mining district in the world. Escacena includes the La Romana gravity anomaly where ongoing drilling is demonstrating shallow high-grade Cu-Sn mineralization and several other large neighbouring untested gravity anomalies along strike of the giant Aznalcollar and Los Frailes massive sulphide deposits and the Las Cruces mine which is one of the highest-grade open pit copper mines in the world.



Source: FactSet and Company Reports

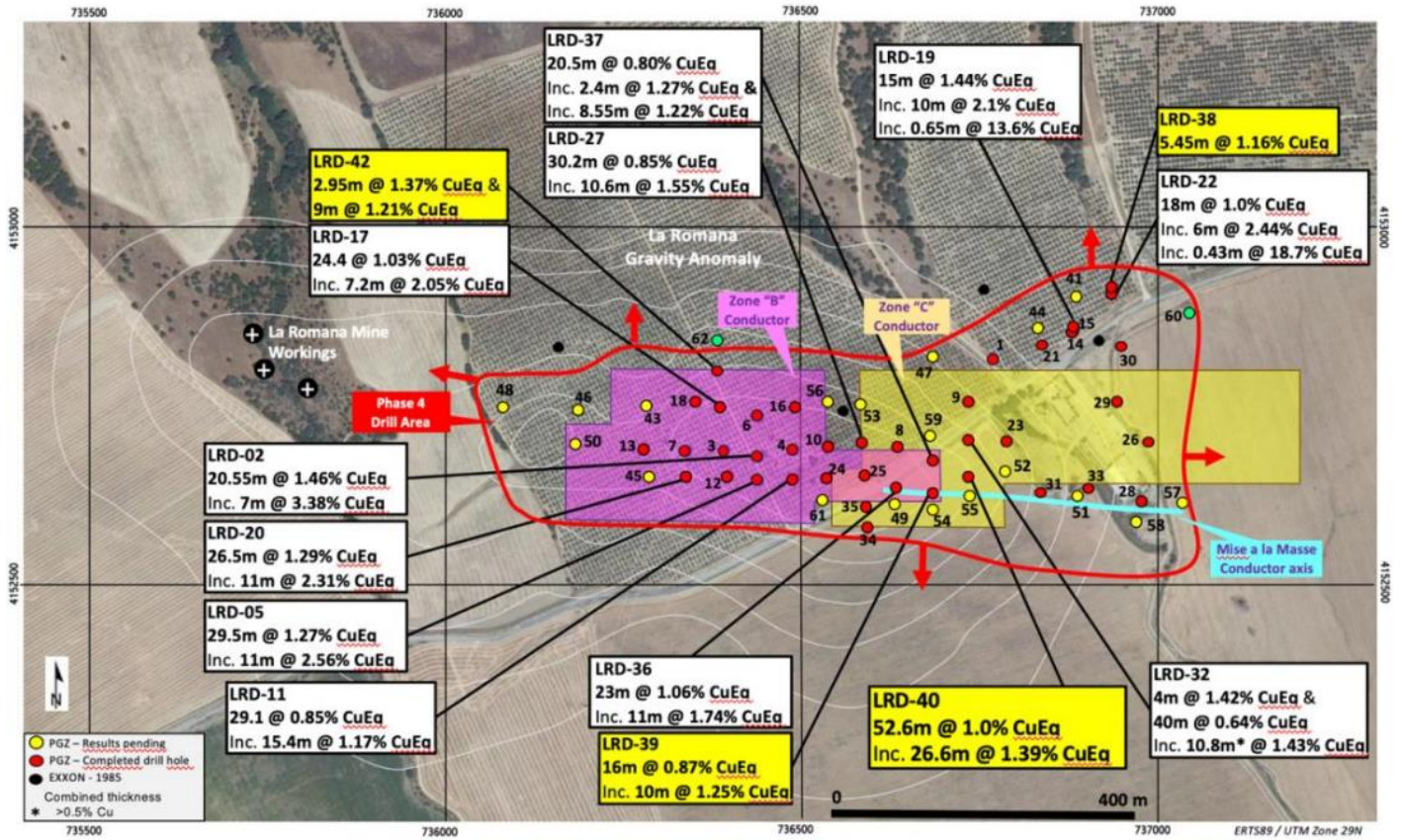
Assays are pending for another 18 holes (nos. LRD43-LRD59 and LRD61). Meanwhile, holes LRD60 and LRD62 are ongoing under an **expanded 40-hole Phase 4 drill program**. Looking ahead, further drilling will also focus on testing for extensions of the thick zone of copper and tin mineralization intersected in hole LRD40 and high-grade supergene enriched copper mineralization.

Highlights include (approximately true widths):

- **Hole LRD40** (testing easter extensions of shallow mineralization) — **52.6m** (from 42.4m down hole) at **1.00% CuEq (0.76% Cu, 0.05% Sn, 3.8g/t Ag and 0.01g/t Au)**, including;
 - **26.6m** (42.4m) at **1.39% CuEq (1.13% Cu, 0.05% Sn, 5.0g/t Ag, 0.01g/t Au)**.
- **Hole LRD39** (testing down-dip extensions) — **16m** (38m) at 0.87% CuEq (0.60% Cu, 0.052% Sn, 4.6g/t Ag, 0.017g/t Au), including;
 - **10m** (44m) at **1.25% CuEq (0.84% Cu, 0.07% Sn, 6.5g/t Ag, 0.02g/t Au, 0.013% Co)**.
- Hole LRD42 (northernmost hole in the western portion of La Romana – **40m down-dip** of hole no. LRD 17 – 24.4m at 1.03% CuEq) — **2.95m** (24.35m) at **1.37% CuEq (1.26% Cu, 3.5g/t Ag, 0.021g/t Au)** from 24.35m, and **15m** (122m) at 0.85% CuEq (0.68% Cu, 0.03% Sn, 4.0g/t Ag) from 122m, including **5m at 1.68% CuEq (1.41% Cu, 0.04% Sn, 7.0g/t Ag)**.
- Mineralization remains open down-dip and along strike coincident with a large down-hole DHEM conductor and IP chargeability anomaly.
- Hole LRD38 (40m down-dip of hole LRD22 -- 6m at 2.44% CuEq, including 0.43m at 18.7% CuEq) — **5.45m** (256.35m) at **1.16% CuEq (0.96% Cu, 3.5g/t Ag, 0.04g/t Au, 0.022% Co)**.
- Copper mineralization coincides with a large DHEM conductor anomaly and remains open down-dip and along-strike to the east.

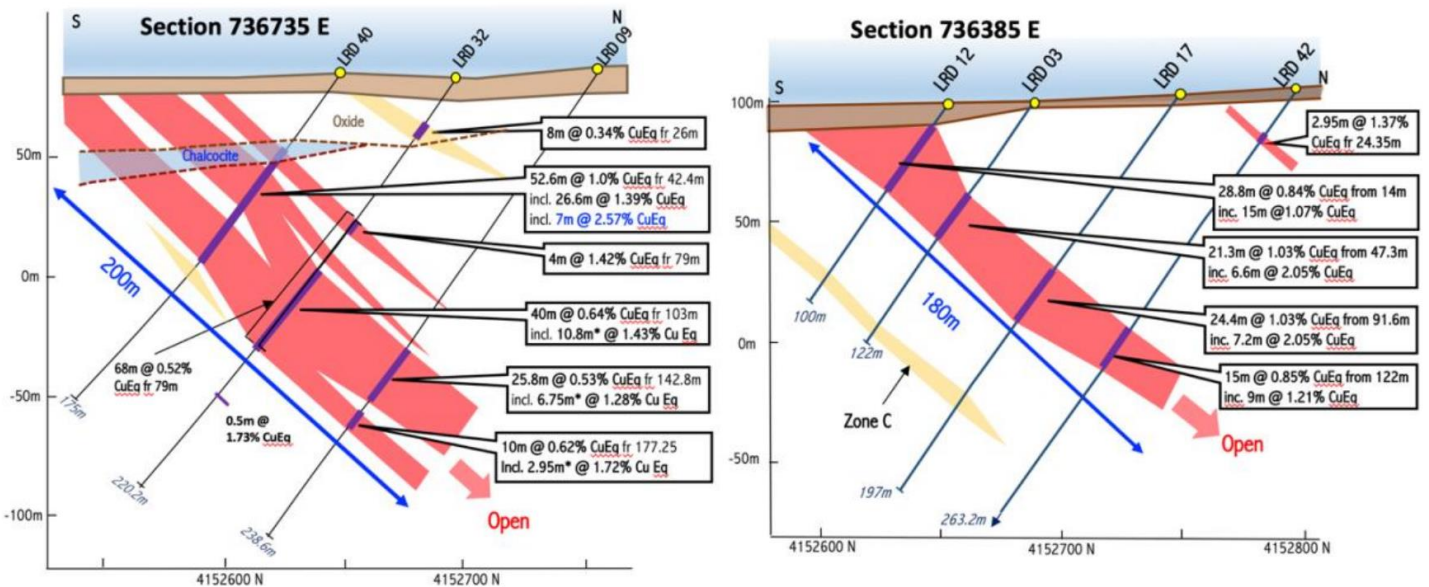
Valuation: We reiterate our **Speculative Buy** rating and **\$0.95/shr PT**. We contend that the latest results tend to support our investment thesis that Pan Global affords investors exposure to what we believe represents a potentially very large copper-tin resource emerging on the Company's Escacena project. Importantly, the La Romana target (which has so far been the focus of PGZ's work) represents **just one of seven gravity anomalies** on the property package. **Importantly, such gravity anomalies were significant discovery tools at numerous other major deposits in the IBP, including several nearby deposits (Exhibit 3)**.

Exhibit 1 — 100% Hit Rate Intact — La Romana Drill Hole Location Map (New Holes in Yellow)



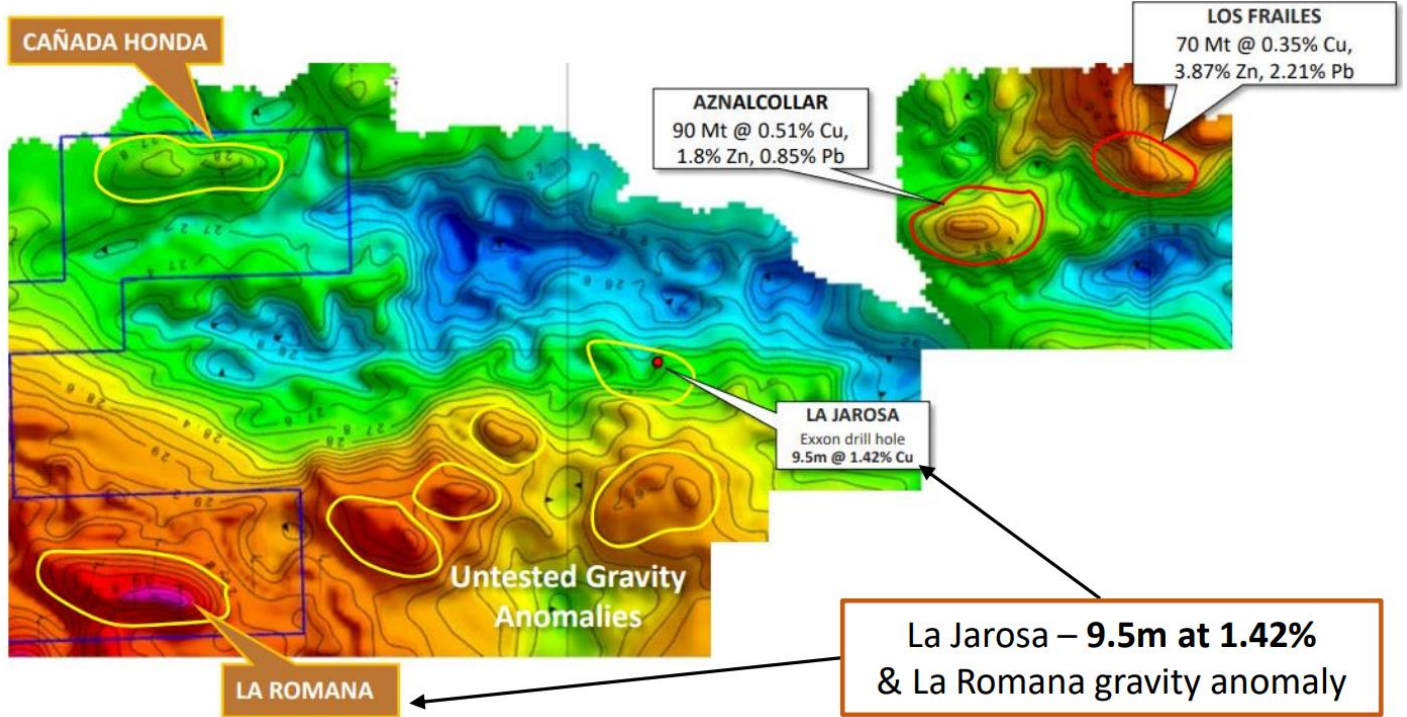
Source: Pan Global Resources Inc.

Exhibit 2 — La Romana Cross Sections Depicting Holes LRD40 & LRD42 – Supergene Cu and Down-dip Extension

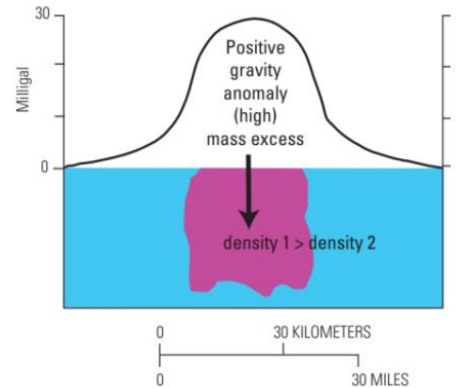


Source: Pan Global Resources Inc.

Exhibit 3 — The Gravity of the Situation — Untested Gravity Anomalies Bracketed by Lookalike Cu Mineralization and Copper Mines — Gravimetry an Indispensable tool in the Iberian Pyrite Belt



Deposit	Tonnage	%Cu	%Pb	%Zn	Method	Year	Company
Gaviao	20	1.50			Gravity	1970	EDMA
Los Frailes	71	0.34	2.17	3.85	Gravity	1977	Apirsa
Neves Corvo	>300	1.60	0.28	1.40	Gravity	1977	BRGM, Peñarroya, State
Aguas Teñidas	41	1.3	0.9	3.1	Ground EM	1985	Billiton
Masa Valverde	50	0.52	0.62	1.28	Gravity	1986	Adaro ,Peñarroya
Migollas	57.6	0.88	1.12	2.23	Gravity	1990	Almagrera
Lagoa Salgada					Gravity	1992	SFM
Las Cruces	42.7	2.95	1	2.14	Gravity	1994	RIOFINEX



Source: Pan Global Resources Inc. and https://www.itu.se/cms_fs/1.6651!/8960e0d9.pdf

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Company: Pan Global Resources Inc. | PGZ-TSXV

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Hold	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
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Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	24	33	1	0	50	5	1
% of Total (excluding Restricted)	22%	31%	1%	0%	46%		
Number of investment banking relationships	11	23	0	0	14	5	0
% of Total (excluding Restricted)	23%	48%	0%	0%	29%		

PRICE CHART, RATING & PRICE TARGET HISTORY


Date	Target (C\$)	Rating
20 Apr 2021	\$0.95	Spec Buy

Coverage Initiated: Apr 20, 2021
 Data sourced from: Capital IQ

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