

FORM 51-102F3

Material Change Report

Item 1: Name and Address of Company

PAN GLOBAL RESOURCES INC.
Suite 700 – 1199 West Hastings Street
Vancouver, B.C. V6E 3T5

Item 2: Date of Material Change

November 2, 2020

Item 3: News Release

November 2, 2020 at Vancouver, B.C., Canada.

Item 4: Summary of Material Change

Pan Global Resources Inc. (the "Company") announces results of drilling, reports on new geophysics IP survey data.

Item 5: Full Description of Material Change

See attached news release.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Tim Moody, President & CEO
Tel: (+44) 77 66253145

Item 9: Date of Report

November 4, 2020

November 2, 2020
TSXV: PGZ
OTC: PGNRF

**PAN GLOBAL REPORTS ONGOING DRILL RESULTS
FROM THE ESCACENA PROPERTY IN SOUTHERN SPAIN /
NEW GEOPHYSICS ALSO EXPANDS THE LA ROMANA
TARGET AREA**

HIGHLIGHTS INCLUDE:

- *Massive chalcopyrite in consecutive drill holes with exceptionally high grades of 15.1% Cu / 16.5% Cu equivalent (CuEq) which remains wide open*
- *Near surface copper, tin, silver mineralization extended to the West*
- *New IP results significantly expand the La Romana target from the recent exceptional high grade drill results to the East*

VANCOUVER, BRITISH COLUMBIA – (November 2, 2020) – Pan Global Resources Inc. (the "Company") (TSX-V: PGZ; OTC: PGNRF) is pleased to report positive results for all seven drill holes from the Phase 3 drill program (LRD09 to LRD15) as well as new geophysics results at the La Romana target in the Escacena Project. La Romana is located approximately 6km Southwest of the former Aznalcollar open pit mine in the Iberian Pyrite Belt, southern Spain. Results are pending for a further six drill holes (LRD16 to LRD21) and drilling is ongoing.

Tim Moody, Pan Global President and CEO states: "The on-going drilling with some very exceptional grades and new geophysics results continue to provide increasing evidence of a large mineralizing system at La Romana. Only a small part of the more than 2 kilometers of strike potential has been tested to date. The new drill results show continuity of the near-surface copper mineralization in the west and the discovery of massive chalcopyrite with very high copper grades. The new geophysics results also opens up significant potential on strike to the east."

Mr. Moody added: "In addition to the high-grade copper intervals at depth and along strike, confirmation of wide zones of near surface copper, tin and silver mineralization highlights the size and open-pit bulk mining potential. Also of great significance is that the new geophysics results indicate that the high-grade massive chalcopyrite and associated stock work mineralization extends to near surface and is open for several hundred meters in most directions."

Drill Highlights Include:

- **LRD10 intersected 17.7m at 0.75% CuEq** (0.59% Cu, 0.029% Sn, 2.6g/t Ag) from 65.4m, including;
 - **7.2m at 1.4% CuEq** (1.1% Cu, 0.058 % Sn, 4.7 g/t Ag) from 65.4m, and

- **1m at 4.14% CuEq** (3.56% Cu, 0.097% Sn, 13.3g/t Ag, 0.03g/t Au, 0.02% Co) from 150m
- **LRD11** intersected **29.1m at 0.85% CuEq** (0.56% Cu, 0.071% Sn, 2.7 g/t Ag) from 12.9m, including;
 - **15.4m at 1.17% CuEq** (0.73% Cu, 0.12% Sn, 3.4 g/t Ag) from 23m
- **LRD12** intersected **28.8m at 0.84% CuEq** (0.60% Cu, 0.053% Sn, 3.1 g/t Ag) from 14m, including
 - **15m at 1.07% CuEq** (0.75% Cu, 0.073% Sn, 3.7g/t Ag) from 15.4m, and
 - **1.1m at 1.44% CuEq** (1.16% Cu, 0.029% Sn, 9.8g/t Ag, 0.037g/t Au) from 85.6m
- **LRD14** intersected 47.7m at 0.43% CuEq (0.35% Cu, 1.6g/t Ag, 0.013g/t Au) from 223.2m, including;
 - **6.2m at 1.76% CuEq** (1.6% Cu, 0.017% Co, 4.1g/t Ag, 0.02g/t Au) from 223.2m, including
 - **0.5m at 16.47% CuEq massive sulphide** (15.1% Cu, 0.14% Co, 38g/t Ag, 0.14g/t Au, 0.02% Sn) from 224.2m
- **LRD15** intersected **32.8m at 0.75% CuEq** (0.64% Cu, 1.8g/t Ag, 0.015g/t Au, 0.010% Co) from 226m, including
 - **7m at 2.58% CuEq** (2.31% Cu, 4.9g/t Ag, 0.036g/t Au, 0.031% Co) from 226m, including
 - **1.1m at 15.8% CuEq massive sulphide** (14.25% Cu, 0.18% Co, 29.8g/t Ag, 0.20g/t Au, 0.014% Sn) from 226m
- Wide intervals of mainly stockwork-style copper mineralization, including intervals of high-grade copper, were intersected in holes LRD10 to LRD-13, establishing continuity of the near surface copper mineralization along strike from previous hole LRD05 (20.1m at 1.52% CuEq).
- Drill holes LRD14 and LRD15 testing a large down-hole electromagnetic (DHEM) conductor intersected high density (specific gravity approx. 3.8 g/cm³) **massive chalcopyrite** with very high copper grades (up to 15.1% Cu) near the top of a broad lower grade stockwork zone.
- Results are pending for hole LRD19 that intersected a similar massive chalcopyrite interval down dip from holes LRD14 and LRD15, indicating continuity over approx. 100m of dip extent and open laterally in all directions.
- New Induced Polarity (IP) geophysics survey results have identified a large and very strong anomaly over approximately 1.4km strike length, expanding the drill target area several hundred meters to the south and east.

Drill results

The Company recently commenced its Phase 3 drill program targeting extensions of the volcanogenic-hosted massive sulphide (VHMS) associated mineralization at the La Romana target. This program includes a mix of 50 x 50m pattern drilling for dimensions and grade continuity around the initial discovery drill holes in the west, and

also larger step-out holes to the east testing a large downhole electromagnetic (DHEM) conductor. Previous drilling established that the copper mineralization occurs in at least three partly overlapping layers.

LRD10 to LRD13 were drilled on a 50m east-west spacing testing the middle copper layer ("Zone B") and the shallow upper edge of a north-dipping DHEM conductor. Holes LRD09 and LRD14 were approx. 100m and 130m step-outs, respectively, towards the northeast testing a deeper copper layer ("Zone C") and a large coincident DHEM conductor anomaly. LRD15 was a follow-up hole testing down-dip from hole LRD14.

Drill hole collar information is provided in Table 1 below. Assay results for holes LRD09 to LRD15 are summarized in Table 2. Drill hole locations are shown in Figure 1. The drill holes were all inclined towards the south and all the reported drill intervals are approximately true width.

Table 1 Escacena Project, La Romana drill hole collar information (total 1377.95m)

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
LRD09	736735	4152757	180	-55	238.6
LRD10	736537	4152694	180	-55	137.2
LRD11	736488	4152649	180	-55	109.4
LRD12	736396	4152653	180	-55	100
LRD13	736279	4152691	180	-55	154.3
LRD14	736880	4152855	180	-50	345.35
LRD15	736880	4152857	180	-61	293.1

¹ Coordinates are in ERTS89 datum UTM29N

Table 2 – Escacena Project, La Romana drill results summary

Hole	From	To	Width	CuEq ¹	Cu	Sn	Ag	Co	Au	Pb	Zn
			m	%	%	ppm	g/t	ppm	g/t	ppm	ppm
LRD09	142.0	167.8	25.8	0.57	0.42	298	1.6	66	0.007	80	305
incl	142.0	144.6	2.6	1.37	1.08	589	4.6	89	0.009	108	564
incl	150.0	152.0	2	1.54	1.35	175	4.9	112	0.019	201	814
incl	177.25	181.30	4.05	1.24	0.96	568	4.7	74	0.020	153	855
incl	177.25	177.65	0.4	5.59	4.31	2970	21.7	166	0.062	745	2830
LRD10	23.0	24.8	1.8	1.23	1.10	46	5.8	47	0.023	818	383
	65.4	83.1	17.7	0.76	0.59	286	2.6	79	0.005	55	455
incl	65.4	72.6	7.2	1.40	1.10	577	4.7	115	0.010	89	596
incl	65.4	66.0	0.6	2.09	1.29	2100	8.0	153	0.008	183	1330
incl	70.0	72.6	2.6	2.19	1.84	591	6.8	147	0.020	101	591
incl	71.6	72.6	1.0	4.14	3.56	974	13.3	205	0.026	239	1190
LRD11	12.9	42.0	29.1	0.85	0.56	714	2.7	73	0.006	91	391

incl	23.0	38.4	15.4	1.17	0.73	1181	3.4	88	0.005	82	368
incl	25.0	28.7	3.7	2.30	1.11	3608	5.5	120	0.008	65	498
incl	36.0	38.4	2.4	1.73	1.51	333	5.7	66	0.008	66	479
LRD12	14.0	42.8	28.8	0.84	0.60	527	3.1	85	0.007	158	440
	15.4	30.4	15.0	1.07	0.75	729	3.7	96	0.009	141	424
incl	17.0	22.5	5.5	1.46	1.10	802	4.8	103	0.010	132	352
incl	17.0	18.2	1.2	2.38	1.82	1360	7.9	91	0.013	60	297
incl	41.3	42.8	1.5	1.95	1.66	384	8.3	132	0.013	243	949
	85.6	86.7	1.1	1.44	1.16	286	9.8	68	0.037	75	1030
LRD13	46.1	74.75	28.65	0.57	0.33	573	1.9	88	0.008	159	282
	39.2	40.0	0.8	2.27	0.53	5670	3.7	62	0.012	72	194
incl	57.8	59.7	1.9	1.23	0.66	1500	5.8	88	0.018	45	171
incl	73.5	74.75	1.25	0.97	0.30	1870	1.8	178	0.018	45	171
LRD14	97.0	98.0	1.0		0.05		5.7		0.03	3800	17550
	135.0	135.7	0.7	1.87	1.63	72	10.3	140	0.024	194	295
	223.2	270.9	47.7	0.43	0.35	66	1.6	66	0.013	132	345
incl	223.2	229.4	6.2	1.76	1.59	54	4.1	166	0.018	10	163
incl	224.2	224.7	0.5	16.48	15.10	191	37.9	1365	0.139	56	396
incl	264.3	265.4	1.1	1.07	0.85	111	5.9	138	0.05	858	1630
LRD15	139.6	140.6	1.0	1.25	1.06	54	7.3	89	0.042	578	1040
	226.0	258.8	32.8	0.75	0.64	48	1.8	104	0.015	46	171
	226.0	233.0	7.0	2.58	2.31	68	4.9	308	0.036	21	106
	226.0	227.1	1.1	15.78	14.25	141	29.8	1755	0.203	38	320

¹ Metal prices used: Copper US\$6,200 per tonne, Silver USD22.50 per ounce, Gold US\$1,500 per ounce, Cobalt US\$32,800 per tonne and Tin US\$18,000 per tonne. The copper equivalent values are for exploration purposes only and include no assumptions for metal recovery.

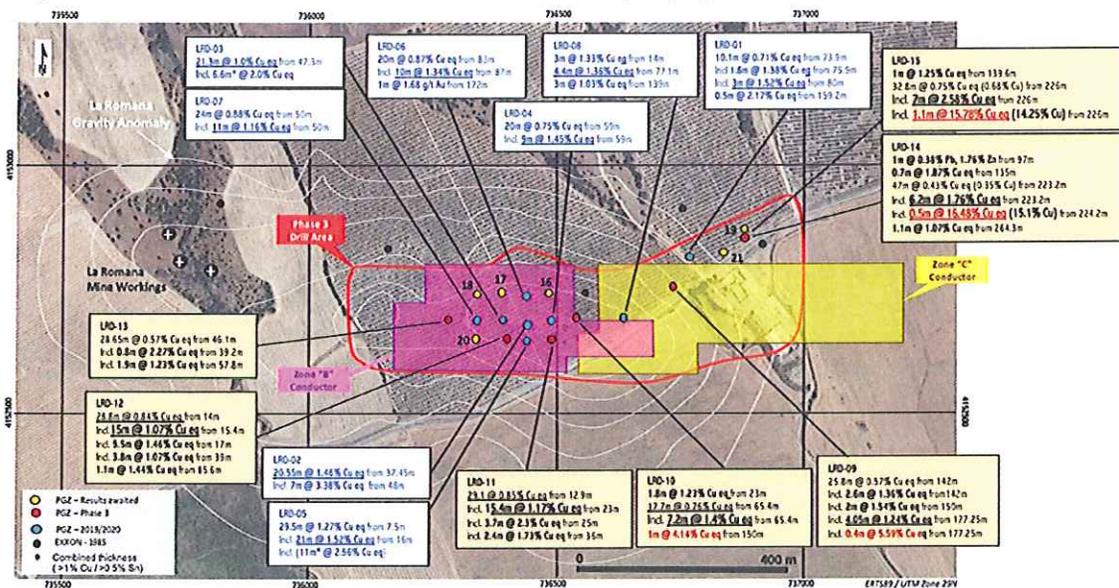
Each of the drill holes intersected similar style copper mineralization, including stockwork, semi-massive and locally massive sulphide, with appreciable levels of tin and silver, and elevated zinc, lead, cobalt and gold. The highest-grade copper mineralization occurs as broadly strata-bound layers and shows a strong coincidence with DHEM conductor and IP anomalies.

Drill holes LRD10 to LRD13 all intersected copper mineralization from less than 20m vertical depth and LRD12 commenced in copper mineralization immediately beneath a thin sediment cover sequence at a down-hole depth of 9.2m. All the drill holes report high grade intervals (>1% Cu), within a wide zone (approx. 20 to 35m thick) averaging from 0.5% to 0.85% CuEq, indicating potential suitability for bulk tonnage open-cut mining. Oxidation and minor development of secondary copper minerals, mostly chalcocite, occurs locally from a few meters to approx. 30m depth. The results continue to show elevated levels of tin (maximum 1.16% Sn). The mineralization

remains open to the north and west coincident with the upper DHEM conductor anomaly and thins to the east where the conductor is weaker.

Drill holes LRD09, LRD14 and LRD15 indicate increasing copper mineralization to the east associated with the lower DHEM conductor anomaly and include the highest grades reported to-date at La Romana. LRD09 intersected multiple narrow copper intervals with assay values up to 4.31% Cu within a wide section of lower grade copper mineralization, including 25.8m at 0.57% CuEq / 0.42% Cu from a down-hole depth of 142m. LRD14 and LRD15 both intersected a very high grade massive chalcopyrite layer at approx. 225m down-hole depth with grades up to 16.48% CuEq near the top of a 30 to 50m wide, lower grade stockwork zone. The massive chalcopyrite coincides with the DHEM conductor that extends a further 300m to the east and is open up and down-dip.

Figure 1 – La Romana drill hole locations and geophysics targets



Results are pending for a further six drill holes (LRD16 to 21) with a total of 2,627.8m of drilling completed to date in Phase Three. Drilling is continuing with two drill rigs. Every hole for which results are pending has intersected copper mineralization. Hole LRD19 intersected massive chalcopyrite down-dip from holes LRD14 and LRD15, indicating continuity over approximately 100m dip extent. Additional drill holes are being planned for this area, including to test the potential for up-dip extensions.

Geophysics

New dipole-dipole IP Survey data has been acquired at La Romana targeting extensions to the copper mineralization. The survey consisted of seven north-south lines at 100 to 200m line-spacings for a total of approx. 7.2 line-kilometers. Whilst the final report is awaited, preliminary results indicate a very strong IP chargeability response coincident with the near surface copper mineralization, extending approx. 1.4km east-west, up to 400m wide and open below 300m depth (see figure 2 below). This includes a well-defined anomaly up-dip from the lower DHEM conductor and hole LRD14 (see figure 3), representing a high priority target with more than 700m of

untested strike potential. The anomaly appears to deepen towards the east. A second large untested IP anomaly is also apparent approximately 500m to the north, over approx. 400m of strike and increasing in strength r to the east where it remains open.

Mr. Moody concluded: "The continuity and strength of the new geophysics results is very positive for the potential to significantly expand the area of copper mineralization up-dip and several hundred meters along strike from the recent drilling. The drill results show the highest copper grades coincide strongly with the DHEM and IP responses. A large high priority target has emerged up-dip and along strike from drill holes LRD-14, 15 and 19, which all intersected very high-grade massive chalcopyrite and wide zones of stockwork mineralization. The Company is planning additional drill holes in this area. Further investigation of the newly identified target only 500m north of La Romana is also warranted."

Figure 2 – La Romana – IP chargeability anomaly depth slice, drill hole and down hole EM conductor plate locations

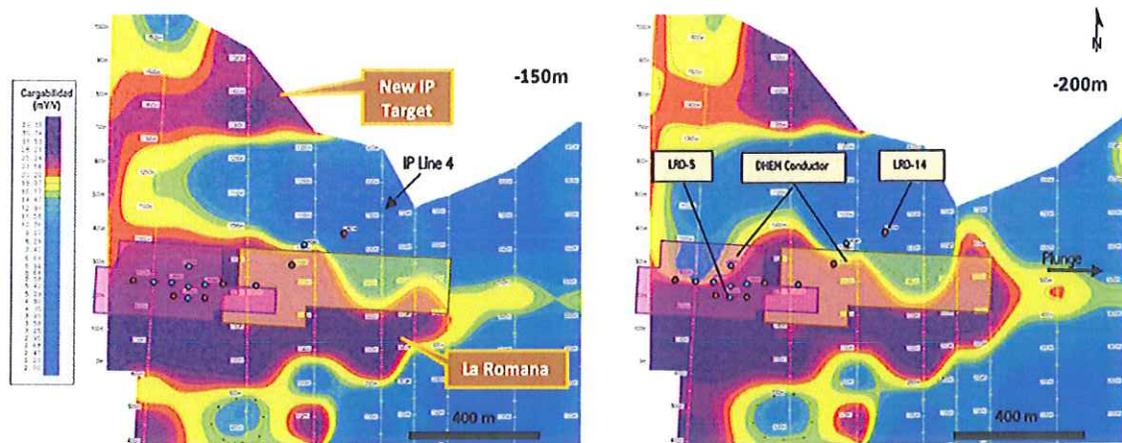
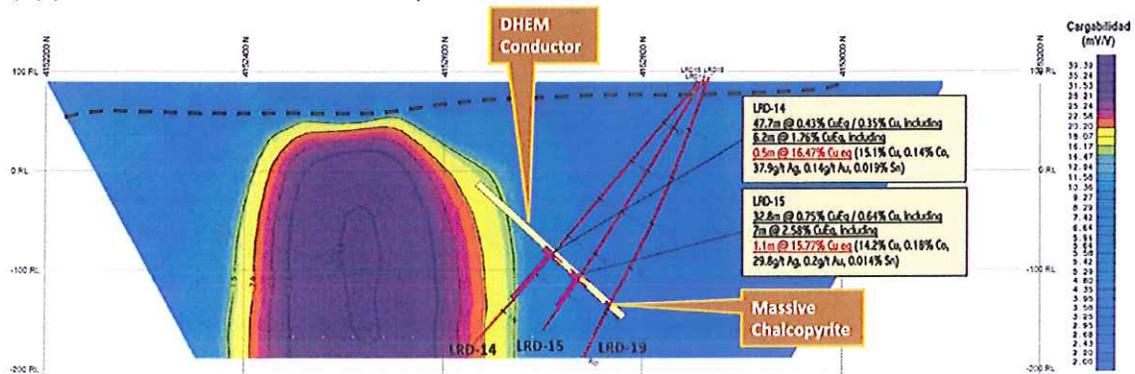


Figure 3 – La Romana – IP chargeability anomaly Line 4 section and drill holes (approx. 110m West of section)



QA/QC

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.4 to 2m. Sample intervals were defined using geological contacts with the start and end of each sample physically marked on the core. Diamond blade core cutting and sampling was supervised at all times by

Company staff. Duplicate samples of ¼ core were taken approximately every 30 samples and Certified Reference materials inserted every 25 samples in each batch.

All samples were crushed and split (method CRU-31, SPL22Y), and pulverized using (method PUL-31). Gold analysis was by 50gm Fire assay with ICP finish (method Au-ICP22) and multi element analysis was undertaken using a 4-acid digest with ICP AES finish (method ME-ICP61). Tin was analyzed in selected intervals using Lithium borate fusion and ICP MS finish (method ME-MS81). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62). Over grade tin was determined using Peroxide fusion with ICP finish (method Sn-ICP81x).

Qualified Person

Robert Baxter (FAusIMM), a Director of Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release. Mr. Baxter is not independent of the Company.

About Pan Global Resources

Pan Global 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.

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