

## Extractive Sector Transparency Measures Act Report

Reporting Year From: 2/1/2017 To: 1/31/2018  
Reporting Entity Name Pan Global Resources Inc.  
Reporting Entity ESTMA Identification Number E410887  
Subsidiary Reporting Entities (if necessary) N/A

**Attestation: Please check one of the the boxes below and provide the required information**

**Attestation ( by Reporting Entity)**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

**Attestation (through independent audit)**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.  
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Christina Cepeliauskas  
Position Title: Chief Financial Officer

Date: 6/27/2018



## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year**  
**Reporting Entity Name**  
**Reporting Entity ESTMA**  
**Identification Number**  
**Subsidiary Reporting Entities**  
**(if necessary)**

**From:** 2/1/2017      **To:** 1/31/2018  
*Pan Global Resources Inc.*  
*E410887*  
*N/A*

### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Spain	Aguilas	\$ -	\$ -	\$ 56,222	\$ -	\$ -	\$ -	\$ -	\$ 56,222	

<sup>(1)</sup> All payments are reported in Canadian dollars. Where payments were made in currencies other than Canadian dollars, the payments were converted into Canadian dollars using period end exchange rate. The exchange rate used was CAD/EUR - 0.653791