

MATERIAL CHANGE REPORT

UNDER SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) (FORM 53-901F)
UNDER SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA) (FORM 27)
AND SIMILAR PROVISIONS OF OTHER PROVINCIAL SECURITIES LEGISLATION

1. Reporting Issuer:

Pan-Global Ventures Ltd.
2F, 1260 Hornby Street
Vancouver, BC V6Z 1W2

2. Date of Material Change:

December 31, 2003

3. Press Release:

A press release was issued at Calgary, Alberta on January 5, 2004.

4. Summary of Material Change:

The Corporation announced that the Company closed its previously announced private placement on December 31, 2003.

5. Full Description of Material Change:

The Corporation announced that the Company closed its previously announced private placement on December 31, 2003. 3,734,332 flow-through common shares of Pan-Global were issued at a price of \$1.50 per share, for gross proceeds of \$5,601,498. Dundee Securities Corporation of Toronto, Ontario acted as agent on the transaction and received a cash commission of \$364,097.37 and broker warrants entitling them to acquire 242,731 common shares of the Company at \$1.50 until December 31, 2004. The flow-through shares and broker warrants are subject to a 4 month hold period expiring on April 30, 2004.

The Company will use the proceeds for further drilling and exploration on its Onion Lake property.

6. Reliance on Confidentiality Provision:

Not Applicable.

7. Omitted Information:

Not Applicable.

8. Senior Officer:

M. Driver, CFO

(605)682-4984

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C. this ____ day of January, 2004.

Pan-Global Ventures Ltd.

Per: _____
Arn Schoch, President

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATIONS FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION