Pan Global Resources Inc.
(Formerly Mosam Capital Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS
Year Ended January 31, 2010

GENERAL

This management's discussion and analysis of financial position and results of operations is prepared as at May 27, 2010, and should be read in conjunction with the audited annual financial statements of Pan Global Resources Inc. (the "Company" or "Pan Global") as at January 31, 2010 and 2009 and for the years ended January 31, 2010 and 2009 and the related notes thereto. Those audited annual financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are expressed in Canadian dollars except where otherwise noted. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

FORWARD LOOKING INFORMATION

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Pan Global's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties identified elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

The Company was incorporated under the provisions of the Business Corporations Act (British Columbia) on February 1, 2006 and is classified as a Tier II mining company, effective June 8, 2009 and trades on the TSX Venture Exchange. On December 21, 2009 the Company changed its name from Mosam Capital Corp. to Pan Global Resources Inc.

The Company's principal business activities are the acquisition, exploration and development of mineral properties. The Company's continuing operations and the ability of the Company to meet its mineral property commitments are dependent upon the ability of the Company to raise additional equity, debt financing and seeking joint venture partners.

On October 10, 2008 the Company entered into a letter of intent with Full Metal Minerals (USA) Inc. ("Full Metal"), to acquire an option to earn an undivided 60% interest in and to the mineral properties comprising Full Metal's "Mount Andrew Property" located approximately 48 km west north-west of Ketchikan, Alaska (the "Acquisition"). The Acquisition constituted the Company's Qualifying Transaction and acceptance of the TSX Venture Exchange was received on June 8, 2009.

Subsequent to year end, the Company decided to discontinue its option agreement on the Mount Andrew Property and is currently evaluating other opportunities.

EXPLORATION REVIEW

Mount Andrew Property

During the year, the Company carried out a program of geological mapping and sampling at Mt. Andrew at a cost of $253,253. The Company received the results of the program subsequent to January 31, 2010 and based on those results, made the decision to discontinue it's activities at Mt. Andrew. Full Metal Minerals Ltd. is the operator under the Company's option agreement with Full Metal and has been advised by the Company of it's withdrawal from the program.

Property Highlights

The Mount Andrew copper-iron deposit is located on the Kasaan Peninsula on the east side of Prince of Wales Island. The property is comprised of 15 patented federal mining claims totaling 101.5 hectares. The patented mining claims are owned by a private group, the Mount Andrew Mining Company ("MAMC"), which have no encumbrances to the title. All lands in the area of interest are privately owned through either patented mining claims or by Alaskan Native Corporations.

The historic surface workings at Mount Andrew are at the 410-meter to 435-meter elevations although there are other prospects and workings at lower elevations on the patented claims. Copper ore was first discovered on the Kasaan Peninsula by the Russians about 1865, and the first lode claims in Alaska were allegedly staked in 1867 on the Copper Queen prospect, a mile southeast of the present location of Kasaan village. The Mamie and Mount Andrew mines in the Mount Andrew's area were discovered in 1898-99 with eventual production from these two mines and the Stevenstown mine located between them totaling 5729 mt copper, 1.74 mt silver and 216 kg gold. The last production at each property was in 1918.

The Mount Andrew deposit was drilled extensively by Utah Construction & Mining (later Utah International, and now part of BHP-Billiton) (Utah) in 1957, 1958, 1960 and 1961. In 1962 Utah conducted geologic and geophysical surveys in the area, and in 1971-1972 Kaiser Resources (Kaiser) drilled the property under option from Utah.2006 work by Full Metal Minerals included limited confirmation drilling (5 holes) in the compound mineralized zone and confirmation and exploration drilling in the North Zone. In 2007 an additional 13 holes were drilled, two in the compound mineralized zone, seven in the North Zone, one at the Peacock prospect, and three at the Rico prospect.

Exploration potential at Mount Andrew is found in the compound mineralized zone and the North Zone as presently defined, and at depths below 100 meters in both the compound mineralized zone and the North Zone. Additional potential may be present in untested or minimally tested zones near the historic Rico, Good Luck-Mayflower, Commonwealth, and Glory and North Star prospects.

The foregoing technical disclosure, including results of the previous exploration conducted by Full Metals, has been reviewed and compiled by Robert McLeod, M.Sc., P. Geo., who is the Vice-President, Exploration of Full Metals and is a "Qualified Person" for the purpose of NI 43-101. All geological information provided on the Mt. Andrew Property, has been provided by management of Full Metal.

The terms of the option are as follows:

	Payments	***Shares***	***Expenditures***
First Year	$50,000 (completed)	250,000 (completed)	$ 200,000 (completed)
Second Year	$25,000	250,000 shares	$ 400,000
Third Year	$25,000	250,000 shares	$1,000,000
Fourth Year	$25,000	250,000 shares	$1,400,000

As discussed above, Pan Global is not pursuing the Mt. Andrew option agreement with Full Metal. Pan Global fulfilled its first year commitments, and has no further liabilities or commitments under the agreement.

SELECTED ANNUAL INFORMATION

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the year ended January 31, 2010, which have been prepared in accordance with accounting principles generally accepted in Canada. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

	Year ended January 31, 2010	Year ended January 31, 2009	Year ended January 31, 2008
Interest income	$28,220	$41,534	$13,115
Net Income (Loss)	($444,235)	$130,321	($218,669)
Basic and diluted Income (Loss) per share	($0.05)	$0.01	($0.02)
Total assets	$974,827	$1,360,321	$1,114,835
Total long term liabilities	$Nil	$Nil	$Nil
Cash dividends declared per share for each class of share	$Nil	$Nil	$Nil

During the year ended January 31, 2010 the Company completed its Qualifying Transaction on the Mt. Andrew property and incurred $253,253 in exploration expenditures. Also incurred were $112,825 in costs related to the write-off of the capitalized acquisition costs on the same property, as the Company decided not to continue past it's first year commitments on the property.

During the year ended January 31, 2009 the Company recorded a recovery of a provision for impairment of short term investments of $200,000 that was taken during the previous year on the Company's non-bank

Canadian Asset-Backed Commercial Paper ("ABCP"). The recovery was due to the successful restructuring during the current year of the approximately $1.0 million investment in ABCP which the Company invested in during the prior year, and which was not repaid when due because of the unfavorable conditions in the ABCP market. Additionally, interest income is higher because the Company was able to record the interest on the successfully restructured ABCP. Total assets during the year ended January 31, 2008 were lower due to the provision for impairment of $200,000 that was taken during the year, with total assets increasing because of the recovery of the same provision in the current year. General and administrative expenses were consistent during the three years as the Company focused on the acquisition of its Qualifying Transaction.

RESULTS OF OPERATIONS

Year Ended January 31, 2010

The Company recorded a loss of $444,235 for the year ended January 31, 2010 compared to a gain of $130,321 for the year ended January 31, 2009. General and administrative costs were comparable for the period. The increase in loss was mainly due to $253,253 in exploration expenditures on the Phase 1 program at Mt. Andrew, $112,825 in costs capitalized and written-off for the acquisition of the Mt. Andrew property and a recovery in the prior year of a $200,000 impairment charge previously taken on the Company's asset backed commercial paper.

FOURTH QUARTER RESULTS

The Company recorded a loss of $125,508 for the three months ended January 31, 2010 compared to a gain of $197,015 for the same period in the prior year. While general and administrative expenses remained constant over the comparative periods, the increase in loss is mainly due to the $112,825 write-down of the Mt. Andrew mineral property during the current quarter, and in the previous year's quarter a recovery of a $200,000 impairment charge previously taken on the Company's asset backed commercial.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Interest Income $	Income (Loss) $	Basic and Diluted Earnings (Loss) per share $
January 31, 2010	24,160	(125,508)	(0.01)
October 31, 2009	1,638	(236,417)	(0.02)
July 31, 2009	1,738	(60,912)	(0.01)
April 30, 2009	784	(21,398)	-
January 31, 2009	37,077	197,015	0.01
October 31, 2008	1,017	(29,973)	-
July 31, 2008	1,750	(16,354)	-
April 30, 2008	1,690	(20,367)	-

The fluctuation in Income/Loss for the quarter ended January 31, 2009 is mainly due to the Company's previously held asset-backed commercial paper. The Company incurred an impairment charge of $100,000 during each of the quarters ended October 31, 2007 and January 31, 2008. However during the quarter ended January 31, 2009, the Company was able to reverse the $200,000 impairment charges and receive in cash all of its asset-backed commercial paper. The increase in loss as for the two most recent quarters is due to the closing of the Mount Andrew option and completion of the Phase 1 work program and write-off of amounts previously capitalized as mineral property acquisition costs. The interest income during the quarter ended January 31, 2010 represents adjustments made during the year to the amounts owing to the Company on the restructuring of the Company's previously held asset-backed commercial paper.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of $936,721 at January 31, 2010 compared to $1,340,956 at January 31, 2009. The decrease in working capital of $404,235 is due to its loss from operations of $359,630 and write-off of Mt. Andrew capitalized costs, offset by $28,220 of interest income.

All the Company's cash at January 31, 2010 is held in interest bearing.

Management believes that its financial resources will be sufficient to cover the likely requirements for the next twelve months.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

NEW ACCOUNTING POLICIES

IFRS CHANGEOVER PLAN DISCLOSURE

The Canadian Accounting Standards Board (AcSB) has announced its decision to replace Canadian generally accepted accounting principles ("GAAP") with International Financial Reporting Standards (IFRS) for all Canadian Publicly Accountable Enterprises ("PAEs"). The effective changeover date is January 1, 2011, at which time Canadian GAAP will cease to apply for Pan Global and will be replaced by IFRS. Following this timeline, the Company will issue its first set of interim financial statements prepared under IFRS in the first quarter of 2011 including comparative IFRS financial results and an opening balance sheet as at February 1, 2010. The first annual IFRS consolidated financial statements will be prepared for the year ended January 31, 2012 with restated comparatives for the year ended January 31, 2011.

Management has developed a project plan for the conversion to IFRS based on the current nature of operations. The conversion plan is comprised of three phases: 1) Scoping phase which will assess the overall impact and effort required by the Company in order to transition to IFRS; 2) Planning phase which will include a detailed analysis of the conversion process and implementation plan required for disclosure for the Company's first quarter; and, 3) Transition phase which will include the preparation of an IFRS compliant opening balance sheet as at February 1, 2010, any necessary conversion adjustments and reconciliations, preparation of a fully compliant pro forma financial statements including all note disclosures and disclosures required for the MD&A.

Management has completed phase one, IFRS Scoping phase, and is now advancing through phase two, the Planning stage. Management is preparing a component evaluation of its existing financial statement line items, comparing Canadian GAAP to the corresponding IFRS guidelines. Management has identified differences, but these are not expected to have a material impact on the reported results and financial position.

IFRS 1, "First-Time Adoption of International Financial Reporting Standards", provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. During the current year management will prepare a presentation to the Audit Committee and the Board of Directors which will focus on the key issues and transitional choices under IFRS 1 applicable to the Company.

Set out below are the most significant areas, management has identified to date, where changes in accounting policies may have the highest potential impact on the Company's financial statements, both on the transitional numbers and on future financial statements, based on the accounting policy choices approved by the Audit Committee and Board of Directors.

In the period leading up to the changeover in 2011, the AcSB has ongoing projects and intends to issue new accounting standards during the conversion period. As a result, the final impact of IFRS on the Company's financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

Share Based Payments

IFRS and Canadian GAAP largely converge on the accounting treatment for share-based transactions with only a few differences.

Canadian GAAP allows either accelerated or straight line method of amortization for the fair value of stock options under graded vesting. Currently, the Company is using the straight line method; however it intends to apply the accelerated amortization method in fiscal 2010 and therefore the adoption of IFRS 2 is not expected to have an impact on the Company's financial statements.

Exploration and Evaluation Assets

Upon adoption of IFRS, the Company has to determine the accounting policy for exploration and evaluation assets. The Company's current accounting policy is in line with IFRS 6, "Exploration for and Evaluation of Mineral Properties", whereby exploration expenditures are expensed and capitalization of expenditures only after the completion of a feasibility study.

Foreign Currency

IFRS requires that the functional currency of each entity in a consolidated group be determined separately in accordance with IAS 21 and the entity's financial results and position should be measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Currently the functional currency of the entity is the Canadian dollar ("CAD") which is also the presentation currency of the Company's financial statements.

As events and conditions relevant to the Company change, it will re-consider the primary and secondary indicators, as described in IAS 21, in determining the functional currency for each entity. Going forward under IFRS, management will assess the appropriate functional currency based on existing circumstances which may have a significant impact on the Company's financial statements prepared under IFRS.

Future Income Taxes

Like Canadian GAAP, deferred income taxes under IFRS are determined using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and by generally applying tax rates applicable to the Company to such temporary differences. Deferred income taxes relating to temporary differences that are in equity are recognized in equity and under IFRS subsequent adjustments thereto are backward traced to equity.

IFRS prohibits recognition where deferred income taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither accounting nor taxable net earnings. The Company expects the impact of implementing IAS 12, Income Taxes to not have an impact on the financial statements. However, as events and circumstances of the Company's operations change that give rise to future income taxes, IAS 12 will be applied.

As the Company elects and approves the IFRS accounting policy for each of the areas above, management will determine and disclose impact of the IFRS adoption at the transition date on our financial statements. The International Accounting Standards Board will also continue to issue new accounting standards during the conversion period and, as a result, the final impact of IFRS on the Company's financial statements will only be measured once all the IFRS applicable accounting standards at the conversion date are known.

Based on management assessment of the information system currently used by the Company, all information required to be reported under IFRS will be available with minimal system changes.

One of the more significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more breadth and depth than those required under Canadian GAAP and, therefore, will result in more extensive note references. The Company is continuing to assess the level of presentation and disclosures required to its financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS

Business Combinations, Consolidated Financial Statements and Non-Controlling Interest

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, Business Combinations (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards ("IAS") 27, Consolidated and Separate Financial Statements (January 2008). Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently.

These new sections effectively bring Canadian GAAP into line with IFRS. The Company does not expect to adopt these new CICA Handbook sections prior to January 1, 2011. At that point, the Company will begin reporting its financial results under IFRS and therefore does not expect that these new Handbook sections will have any impact on the Company's financial statements in the interim period.

RELATED PARTIES TRANSACTIONS

During the year ended January 31, 2010, the Company entered into the following transactions with related parties:

- Paid or accrued $40,194 (2009 - $29,146) for legal fees to a company controlled by an officer of the company. Of this, $17,369 were general legal expenses and $22,825 were expenses capitalized and subsequently written-off relating to the acquisition of the Mount Andrew property option.

- Paid $11,500 (2009 - $1,500) for rent and office expenses to a company controlled by an officer of the company.

- Paid or accrued $12,100 (2009 - $nil) for accounting expenses to an officer of the company.

RISKS AND UNCERTAINTIES

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect Pan Global's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

Pan Global has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further acquisition, exploration and development of any projects the Company may acquire may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Recently, the securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Lara, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on Pan Global's ability to raise additional funds through equity issues.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Pan Global's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Outstanding Share Data

Authorized and issued common shares:

(a) Authorized:

- Unlimited number of common shares without par value;
- Unlimited class "A" common shares with a par value of $1 without special rights or restrictions attached;
- Unlimited class "B" common shares with a par value of $5 without special rights or restrictions attached.

(b) Common shares issued and fully paid:

	Number of Shares		Amount
		$	
Common shares issued for cash	4,264,000		668,542
Initial public offering	5,000,000		1,000,000
Common shares issued for option payment	250,000		40,000
Share issue costs			(210,952)
Balance, May 27, 2010	9,514,000	$	1,497,590

(c) Stock options and charitable options outstanding as at May 27, 2010

	Number of Shares	Exercise Price	Expiry Date
Stock options	559,000	$0.20	November 30, 2011
Charitable options	87,000	$0.20	November 30, 2016

Subsequent Event

On March 15, 2010 the Company sent notice to Full Metal Minerals Limited that it did not intend to proceed with the work program at Mount Andrew, based upon its review of the results of the Phase 1 geological mapping and sampling program conducted during the year.