

Toronto, Ontario--(Newsfile Corp. - September 21, 2016) - [Pancontinental Gold Corp.](#) (TSXV: PUC.H) ("Pancon Gold" or the "Company") is pleased to announce that it has closed a non-brokered private placement (the "Offering"), further to its news release of September 12, 2016.

The Offering consisted of 12,516,250 units (the "Units") of the Company at a price of \$0.08 per Unit, for aggregate gross proceeds of \$1,001,300. The Company plans to use the net proceeds of the Offering to fund exploration and development work on its Jefferson Project, located in South Carolina USA, and for general working capital purposes. An exploration drilling program is currently planned to begin this year in late October or early November.

Each unit is comprised of one common share (a "Common Share") in the capital of the Company and one Common Share purchase warrant of the Company. Each Warrant is exercisable to purchase one Common Share at a price of \$0.12 per Common Share for a period of eighteen months following the closing of the Offering, provided that the expiry date can be accelerated in the event the Common Shares trade at \$0.20 or more for at least twenty (20) consecutive trading days following the expiry of the statutory four month and one day resale restriction.

In connection with the Offering, the Company paid certain finders cash commissions totalling \$16,800 and issued an aggregate of 210,000 Common Share purchase warrants ("Finder Warrants") to eligible finders. Each Finder Warrant is exercisable into one Common Share at an exercise price of \$0.12 per Common Share for a period of eighteen months following the closing of the Offering.

All of the Common Shares, Warrants and Finder Warrants issued pursuant to the Offering are subject to a statutory hold period expiring on January 22, 2017, and the Offering remains subject to final acceptance by the TSX Venture Exchange.

The Company also announces that it has granted today to directors and officers of the Company, in accordance with the terms of the Company's stock option plan, an aggregate of 4,300,000 stock options exercisable at a price of \$0.12 per Common Share and expiring on September 21, 2021.

About Pancontinental Uranium Corporation

[Pancontinental Gold Corp.](#) is a Canadian-based mining company focused on the exploration and development of the Jefferson Gold Project and on acquiring additional prospective gold properties. The Company's shares are listed on the NEX Board of the TSX Venture Exchange, trading under the symbol PUC.H. In 2015, Pancon sold its interest in its Australian rare earth element (REE) and uranium properties, formerly held through a joint venture, and retains a 1% gross overriding royalty on 100% of future production.

ON BEHALF OF THE BOARD OF DIRECTORS

Rick Mark
President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Language and Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and

development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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