

# Pancon Announces Brokered Private Placement and Concurrent Non-Brokered Private Placement

20.08.2020 | [Newsfile](#)

Toronto, August 20, 2020 - [Pancontinental Resources Corp.](#) (TSXV: PUC) ("Pancon" or the "Company") has entered into an agreement with Paradigm Capital Inc. (the "Agent") in connection with a best efforts private placement offering (the "Brokered Offering") of up to 16,666,700 units (each, a "Unit") of the Company to be issued at \$0.12 per Unit (the "Issue Price") for gross proceeds of up to \$2 million. The Company will also issue up to 8,333,334 Units in a non-brokered private placement (the "Non-Brokered Offering") for additional gross proceeds of up to \$1 million.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.18 for a period of two years following the Closing Date, subject to acceleration in certain circumstances.

In addition, the Agent has been granted an option to sell up to that number of additional Units for additional gross proceeds of \$300,000.

The net proceeds from the Brokered Offering and Non-Brokered Offering will be primarily used for exploration and development, and general working capital purposes.

Both the Brokered Offering and Non-Brokered Offering are expected to close on or about September 9, 2020 (the "Closing Date") and are subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Offering is being made by way of private placement in Canada. The securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

## About Pancon

Pancon is a Canadian junior mining company focused on exploring the prolific and underexplored Carolina Slate Belt in South Carolina, USA. In January 2020, Pancon won the exclusive right to explore the former Brewer Gold Mine. Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 50-meter depths, where copper and gold-rich sulphides were exposed but could not be processed by the oxide heap leach processing facility. Brewer is a high sulphidation system driven by a sub-volcanic intrusive as indicated by: widely known prospective geology, including diatreme breccias; associated high sulphidation alteration; gold and copper mineralization; and geophysics (Schmidt, R.G., 1978, The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, U.S. Geological Survey). Pancon's 100%-owned Jefferson Gold Project nearly completely surrounds the former Brewer Gold Mine, and both Jefferson and Brewer are located 12 km along trend northeast from the producing Haile Gold Mine, which produced 146,100 ounces of gold in 2019. In addition, Pancon has four nickel-copper-cobalt exploration projects in Northern Ontario, surrounding or near producing or former mines in proven and safe mining districts.

The Company cautions that the mineralization at the former Brewer Gold Mine is not necessarily indicative of the mineralization that may be identified on the Company's ongoing and upcoming exploration work.

For further information, please contact:

Layton Croft, President & CEO or Jeanny So, Manager, External Relations  
E: [info@panconresources.com](mailto:info@panconresources.com)  
T: +1.647.202.0994

217 Queen Street West, Suite 401  
Toronto, Ontario  
M5V 0R2

For additional information please visit our new website at [www.panconresources.com](http://www.panconresources.com) and our Twitter feed: @PanconResources.

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.

This news release contains forward-looking information which is not comprised of historical facts relating to the expected pricing and size of the Brokered Offering and Non-Brokered Offering, the use of proceeds and the closing date. 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](http://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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