

Pancontinental Resources Corp. Reports Significant Copper in Discovery Holes 4 and 5

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Toronto, April 27, 2021 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCF) ("Pancon" or the "Company"), further to its news release of March 2, 2021, reports complete gold assay and multielement geochemistry results for diamond holes 1 through 5, among the total 7 diamond and 2 sonic holes drilled in Phase 1 of the Company's fully funded 10,000-meter (m) maiden diamond drill program at its flagship Brewer Gold & Copper Project (see Table 1). Results for diamond holes 6 and 7 and sonic holes 1 and 2 are pending. The Brewer Project, on the gold-rich Carolina Slate Belt in South Carolina, is where the former shallow Brewer Gold Mine produced 178,000 ounces of oxide gold between 1987-1995, and is located 12 kilometers along trend from the producing Haile Gold Mine.

Highlights:

- Hole 4 returned 7.6 m of 0.97% Cu and 2.96 g/t Au, from 161.4 m to 169.0 m vertical depth.
- Hole 5 returned 7.6 m of 0.95% Cu and 1.11 g/t Au, from 190.9 m to 198.5 m vertical depth.
- Hole 4, in terms of copper values as they correlate to gold values, returned 115.6 m of 0.17% Cu, including: 71 m of 0.24% Cu; 15.5 m of 0.45% Cu; and 3.45 m of 1.17% Cu (see Figure 1).
 - On a gold equivalent basis, Hole 4 returned 115.6 m of 1.19 g/t AuEq, including: 71 m of 1.64 g/t AuEq; 15.5 m of 3.10 g/t AuEq; and 3.45 m of 7.24 g/t AuEq (see Table 1).
- Hole 5, in terms of copper values as they correlate to gold values, returned 181.6 m of 0.26% Cu, including 24.2 m of 0.41% Cu (see Figure 1).
 - On a gold equivalent basis, Hole 5 returned 181.6 m of 1.67 g/t AuEq, including: 75 m of 2.57 g/t AuEq and 24.2 m of 4.94 g/t AuEq (see Table 1).
- 86% of all 1,339 samples from Holes 1-5 returned detectable gold (see Table 2), further demonstrating widespread presence of anomalous gold across the Brewer property.

Pancon President and CEO Layton Croft stated: "Gold and copper values strongly correlate at Brewer (see Figure 2). In terms of the highest copper values in Holes 4 and 5, identical thickness and comparable values located 110 meters apart suggest a potential copper-rich horizon less than 200 meters below surface and beneath the former Brewer gold mine. The original mineralizing system has been structurally and metamorphically modified. We anticipate further exploration will provide geological and geochemical controls to elucidate the original system. We commenced Phase 2 drilling on April 6, and to date have drilled four new sonic holes through the pit backfill material. Diamond drilling starts tomorrow to extend those four new holes below the former mine to follow up on Holes 4 and 5. Based on Phase 1 drill results, Pancon has optimized drill hole locations as well as sampling and lab procedures, thus reducing anticipated Phase 2 turnaround times while maintaining rigorous QA/QC protocols."

Figure 1 shows gold and copper results for Holes 4 and 5, with a focus on showing how the copper correlates with the gold results previously reported in Pancon's news release of March 2, 2021. Figure 2 shows gold-copper distribution and strong correlation in Holes 4 and 5.

Figure 1: North-South Vertical Section (A-A' = ~550 meters) with Gold and Coincident Copper Results for Hole 4 (B20C-004) and Hole 5 (B21C-005)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5156/81797_pancon_1_v2.jpg

Table 1: Select Gold & Copper Assay Results for Holes 1-5

Hole ID	Hole Size	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq ¹
B20C-001	HQ	97.00	100.86	3.86	0.23	<0.05	-
B20C-002	HQ/NQ	116.10	141.90	25.80	0.53	<0.05	-
incl.		120.60	134.10	13.50	0.85	0.05	-
incl.		120.60	123.00	2.40	1.70	<0.05	-
incl.		129.00	134.10	5.10	1.03	0.11	-
B20C-003	HQ	3.50	25.85	23.35	0.41	<0.05	-
incl.		6.50	11.00	4.50	0.86	<0.05	-
B20C-004	HQ	66.41	182.00	115.59	0.91	0.17	1.19
incl.		104.00	175.00	71.00	1.24	0.24	1.64
incl.		150.50	166.00	15.50	2.35	0.46	3.10
incl.		162.55	166.00	3.45	5.29	1.19	7.24
B21C-005	NQ	56.00	237.60	181.60	1.24	0.27	1.67
incl.		60.00	212.00	152.00	1.40	0.27	1.85
incl.		62.00	137.00	75.00	2.14	0.26	2.57
incl.		64.90	89.10	24.20	4.26	0.42	4.94
incl.		64.90	67.90	3.00	24.29	0.43	25.01

See Quality Assurance and Quality Control Statement below regarding assaying techniques. Intervals are core lengths and are not presumed to be true thicknesses.

The Company has posted on its web site the Certificates of Analysis with complete results for gold assays and multielement geochemistry for diamond drill Holes 1-5 (see here). The Company cautions that the mineralization at the former Brewer Gold Mine is not necessarily indicative of the mineralization that may be identified by the Company's ongoing and upcoming exploration work.

Figure 2: Gold-Copper Correlation for Holes 4 and 5

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5156/81797_95d3a92dd4148bb7_004full.jpg

Table 2: Detectable Gold Values (≥ 0.025 g/t Au) for All Samples in Holes 1-5

Summary Statistics: Au g/t

Hole ID	# Samples	Min	Max	Mean	Median	≥ 0.025 %	≥ 0.025
B20C-001	246	0.0025	0.437	0.04	0.03	142	57.7%
B20C-002	219	0.012	2.05	0.15	0.08	203	92.7%
B20C-003	355	0.009	1.23	0.10	0.07	320	90.1%
B20C-004	373	0.0125	6.525	0.25	0.07	341	91.4%
B21C-005	146	0.0125	30.216	1.07	0.62	144	98.6%

Phase 2 Drilling Underway

Pancon commenced Phase 2 drilling on April 6, 2021 (see Figure 3), and to date has completed four new vertical sonic drill holes through the backfill material in the former mined pits, for a total of 246 large sonic samples over 222 meters. In coming days these samples will be sent to SGS lab in Ontario for gold assay and multielement geochemistry analyses. Phase 2 diamond drilling will commence on April 28, and will extend the four new sonic holes into fresh bedrock below the former mine.

Figure 3: Map of Phase 1 and Phase 2 (to date) Drill Hole Locations

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/5156/81797_95d3a92dd4148bb7_005full.jpg

Quality Assurance and Quality Control Statement, Notes and Assumptions

Phase 1 exploration diamond core drilling was HQ/HQ3 and NQ/NQ3 size. The core was logged and marked

for sampling and assaying by geologists contracted by Pancon. Samples, typically 1.5 meters in length, were sawn in half using a diamond core saw and one-half of the core was placed in sample bags and tagged with unique sample numbers, while the remaining half was kept in the core box for storage. Each bagged core sample was shipped to Minerals Processing Corporation's (MPC) ISO/IEC 17025 Certified sample preparation and assay laboratory in Carney, Michigan where it was dried, crushed and pulverized to >80% passing -200 mesh.

Gold was analyzed by fire assay (30 g) with an AA (atomic absorption) finish at ALS Laboratories (Holes 1-3) and MPC (Holes 4-7) with detection limits of 0.005 g/t gold (ALS) and 0.025 g/t gold (MPC). Samples containing greater than 3.0 g/t gold were analyzed by fire assay with a gravimetric finish. Multielement analyses, including base metals and rare earth elements, were analyzed at ALS with ICP-MS (inductively coupled argon plasma mass spectrometry). Strict sampling and QA/QC protocols are followed, and assay integrity is monitored internally with a quality control program including the insertion of standards, blanks, and duplicates in the sample stream on a regular basis.

¹Gold equivalent values (Table 1) were calculated using the following prices: a gold price of US\$1,783.72 per ounce and a copper price of US\$4.33 per pound. Gold equivalent values can be calculated using the following formula: $AuEq (g/t) = Au (g/t) + k * Cu (g/t)$; where $k = \frac{price_Cu(US\$/g)}{price_Au(US\$/t)}$. Recoveries of individual elements can not generally be determined based on equivalent values and fluctuating metals prices will change the value of 'k' and therefore the gold equivalent values.

Qualified Person

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and reviewed and approved by Richard "Criss" Capps, PhD, RPG, SME REG GEO, a Qualified Person as defined by NI 43-101.

Revised Amending Agreement

The Amending Agreement between Pancon and Voltage Metals Inc. as detailed in Pancon's March 2, 2021 news release, has been revised for further clarity to include one new sentence: "For further clarity, Pancon will retain the 1% NSR buyback right (for \$1 million) from 2681891 Ontario Inc. on the St. Laurent Project, and thus this 1% NSR buyback right will not be assigned to Voltage once Voltage takes 100% ownership of the St. Laurent Project."

Capital Market Advisory Agreement

In addition, Pancon has engaged Red Cloud Financial Services Inc. ("Red Cloud") to provide capital market advisory services effective immediately. Red Cloud is a Toronto-based financial services company that provides advisory services to mineral exploration and mining companies. Under the engagement, Red Cloud will be paid a monthly fee of C\$10,000 per month for a minimum of twelve months (the "Initial Term"), with the engagement to be automatically renewed on a month-to-month thereafter. After the Initial Term, the engagement may be terminated by either party upon one month's written notice to the other party. More specifically, Red Cloud will provide services such as organizing and administering road shows, drafting additional marketing materials, managing the Company's social media, providing traditional media support and assistance in the creation of video content for exclusive use on Red Cloud TV, and other services as required by the Company. In certain circumstances additional services may be provided to the Company by Red Cloud and an additional contingent consideration for such services may be applicable. Red Cloud does not have any interest, directly or indirectly, in the Company or its securities and it does not have any right or intent to acquire such interest. Red Cloud has no relationship with the Company other than as contemplated in the current engagement.

About Pancon

Pancon is a Canadian junior mining company focused on exploring the prolific and underexplored Carolina Slate Belt in Chesterfield County, South Carolina, USA. In January 2020, Pancon won the exclusive right to explore the former Brewer Gold Mine property. Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 65-meter depths, where copper and gold-rich sulphides were

exposed but could not be processed by the oxide heap leach processing facility (Zwaschka, M. and Scheetz J.W., 1995, Detailed Mine Geology of the Brewer Gold Mine, Jefferson, South Carolina, Society of Economic Geologists). Brewer hasn't been explored since 1997, and most of the tools used previously to explore the property have since been updated with more advanced technologies. Brewer is a high sulphidation system driven by a sub-volcanic intrusive and possibly connected to a large copper-gold porphyry system at depth, 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, 1,500-acre Jefferson Gold Project nearly completely surrounds the 1,000-acre former Brewer Gold Mine property, and both Jefferson and Brewer are located 12 kilometers northeast along trend from the producing Haile Gold Mine, which produced 137,413 ounces of gold in 2020 (<https://oceanagold.com/operation/haile/>).

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For additional information please visit our new website at <http://www.panconresources.com/> and our Twitter feed: @PanconResources.

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