

Pancontinental Resources Corp. Receives \$1 Million

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Toronto, October 7, 2021 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") reports that, subsequent to June 30, 2021, the Company received approximately \$1,056,000 from the exercise of stock options, warrants and the payment of the fourth installment from the pending sale of Pancon's non-core Canadian mineral properties.

Highlights

- Pancon directors, officers and a former director exercised 4,875,000 stock options at an average price of \$0.12 for proceeds of \$580,500. Pancon consultants exercised 500,000 stock options for proceeds of \$44,000.
- Proceeds of \$131,215 were received from the exercise of 1,874,500 warrants.
- Voltage Metals Inc. (Voltage) paid \$300,000 to Pancon, pursuant to the Purchase Agreement whereby Voltage can acquire Pancon's Canadian mineral properties. A final installment of \$200,000 is due by December 31, 2021 (see June 23, 2020, March 2, 2021 and April 1, 2021 news releases).

Pancon President and CEO Layton Croft stated: "The recent exercises of warrants and stock options demonstrates the high confidence our senior leadership, advisors and shareholders have in the value potential of our flagship Brewer-Jefferson Gold & Copper Project. We hold inexorable belief in our project, and in our capacity to deliver results. With approximately \$1.6 million in cash as of October 1, 2021, Pancon is well positioned to continue executing our exploration and discovery plan, with focus and tenacity, to serve the best interests of our shareholders."

In addition, subject to regulatory approval, the Company has retained Red Cloud Securities Inc. to provide market stabilization and liquidity services to the Company in compliance with the policies and guidelines of the TSX Venture Exchange ("TSX-V") and other applicable legislations. Red Cloud will trade shares of the Company on the TSX-V for the purposes of maintaining a reasonable market and improving the liquidity of Pancon's common shares. The agreement is principally for the purposes of maintaining market stability and liquidity for the Company's common shares.

The agreement between Red Cloud and the Company may be terminated by either party with written notice of 30 days and the Company has agreed to pay Red Cloud \$5,000 per month during the term, payable monthly in advance. The Company and Red Cloud act at arm's length, but Red Cloud may provide investment banking or other services to Pancon and Red Cloud and/or its clients may have an interest, directly or indirectly, in the securities of Pancon. There are no performance factors contained in the agreement between Red Cloud and the Company and Red Cloud will not receive any shares or options from the Company as compensation for services it will render.

About Pancon

Pancon (TSXV: PUC) (OTCQB: PUCCF) is a Canadian junior mining company exploring the rich, underexplored Carolina Slate Belt and focused in Chesterfield County, South Carolina, USA. In January 2020, Pancon won the exclusive right to explore and purchase the former Brewer Gold Mine property, with an option period through October 2023. Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 65-meter depths, where gold and copper-rich sulphides were exposed but could not be processed by the oxide heap leach operation. Pancon's 100%-owned, 1,960-acre Jefferson Gold Project nearly completely surrounds the 1,000-acre Brewer property. The Brewer-Jefferson area of interest is 12 kilometers northeast along trend from the producing Haile Gold Mine, which produced 101,600 ounces of gold in the first half of 2021 (www.oceanagold.com). Brewer is a large, epithermal, high sulphidation gold-copper system driven by a sub-volcanic intrusive, possibly connected to a large copper-gold porphyry system at depth (Schmidt, R.G., 1978, The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, U.S. Geological Survey).

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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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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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