

# Pancon Closes Oversubscribed Private Placement

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Toronto, September 17, 2019 - [Pancontinental Resources Corp.](#) (TSXV: PUC) ("Pancon" or the "Company") is pleased to announce that it has closed an oversubscribed non-brokered private placement for total gross proceeds of \$643,800.

Layton Croft, President & CEO, said: "We are very encouraged by the active participation of both existing and new shareholders to our recently announced private placement, which was oversubscribed by 28%. I am more confident than ever that Pancon is well positioned to create shareholder value with our unique North American gold and battery metals projects portfolio, especially as gold and nickel prices are outperforming and seem poised to keep rising."

In connection with the private placement, the Company issued 12,868,000 units (each, a "Unit") at a price of \$0.05 per Unit, consisting of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.07 for thirty-six (36) months from the date of issuance.

The Company issued a total of 630,000 finder's warrants (each, a "Finder Warrant"), equal to 7% of the Units issued to subscribers introduced to the Company by finders. Each Finder Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.07 for thirty-six (36) months from the date of issuance. The Company paid a cash commission of \$31,500.00, equal to 7% of the gross proceeds raised from subscribers introduced to the Company by finders.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and according to the resale rules of applicable security legislation.

The Company plans to use the net proceeds from the Offering to advance the Company's 100%-owned Jefferson Gold Project in South Carolina, USA and its Northern Ontario exploration projects as well as for general and working capital purposes.

The offering is considered a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as an officer of the Company subscribed for 368,000 Units pursuant to the offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the offering, which the Company deems reasonable in the circumstances in order to complete the offering in an expeditious manner.

About Pancontinental Resources Corporation

[Pancontinental Resources Corp.](#) (TSXV: PUC), or Pancon, is a Canadian junior mining company focused on North American gold and battery metals projects surrounding or near producing or former mines in proven and safe mining districts. Pancon's 100%-owned Jefferson Gold Project is 15 km along-trend from the Haile Gold Mine and surrounds the former Brewer Gold Mine property, on the prolific and underexplored Carolina Slate Belt in South Carolina, USA. In addition, Pancon has five nickel-copper-cobalt projects in Northern Ontario. The Montcalm, Gambler, Nova and Strachan Projects are near and/or surround the former

Montcalm Ni-Cu-Co Mine property owned by Glencore and located 65 km northwest of Timmins. The St. Laurent Project has an advanced Ni-Cu-Co-Au-Pt-Pd target and is located 50 km south of the Detour Lake Mine and 20 km southwest of the Casa Berardi Mine.

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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. 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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