

Pancon, in Cooperation with Environmental Risk Transfer, Selected to Explore the Former Brewer Gold Mine Property in South Carolina, USA

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Toronto, January 15, 2020 - [Pancontinental Resources Corp.](#) (TSXV: PUC) ("Pancon" or the "Company") announces that the Company - in cooperation with Environmental Risk Transfer LLC ("ERT"), an industry leader providing complex environmental risk-transfer solutions to cost-effectively eliminate environmental liabilities - was selected, through a competitive process, to explore the highly prospective former Brewer Gold Mine property ("Brewer"), located 12 kilometres northeast along trend from the producing Haile Gold Mine on the gold-rich and underexplored Carolina Slate Belt in South Carolina, USA.

Brewer is surrounded by Pancon's 100%-owned Jefferson Gold Project. Gold was discovered at Brewer in the early 1800s. Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 50-metre depths, and copper and gold-rich sulfides were exposed but could not be processed by the oxide heap leach processing facility. Brewer possibly contain a large porphyry copper-gold 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. 1997. The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, U.S. Geological Survey).

Brewer has not been explored since 1997. In 1999, the Brewer Gold Company ("BGC"), a U.K.-owned entity, abandoned the site, leaving the South Carolina Department of Health and Environmental Control ("SC DHEC") and the U.S. Environmental Protection Agency ("US EPA") to handle reclamation activities and address conditions posing environmental risk. In 2005, Brewer was designated a US EPA Superfund site as per the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"). In 2019, SC DHEC sought the appointment of the Brewer Gold Receiver (a legal construct similar to a trust) to facilitate the leasing, sale or other use or disposition of the abandoned property, including potential renewal of mineral rights and mining development.

Based on Pancon/ERT's winning proposal, Pancon and ERT will finalize an Option Agreement with the Brewer Gold Receiver, SC DHEC and US EPA, after which Pancon will immediately commence exploration work.

Pancon's President & CEO Layton Croft stated: "We are thrilled to have been selected to explore what is widely understood by geologists and geophysicists, as well as by the U.S. Geological Survey, to be a former shallow oxide gold mine possibly containing additional oxide gold mineralization and atop a high sulphidation gold-copper porphyry system. Pancon and ERT have worked together since March 2019 to win the competitive selection process led by the Brewer Gold Receiver. Pancon's technical expertise is unmatched in Brewer-specific knowledge and exploration successes. We are ready to quickly investigate this underexplored project, with the goal of discovering new oxide gold mineralization and the underlying copper-gold porphyry system by July 2020. ERT's meantime brings unmatched integrated financial, operational, technical and risk management expertise to define, mitigate and contain environmental and financial liability."

Pancon's team includes the exploration geologists who: (i) discovered Brewer's near-surface oxide gold mineralization and produced 178,000 ounces in the 1980s-1990s; (ii) discovered the high-grade, near-surface Buzzard Gold Project, on trend less than a kilometre southwest of Brewer, in the 1990s; and (iii) intersected near-surface gold mineralization at Pancon's Jefferson Gold Project, on trend less than a kilometre northeast of Brewer, in 2016-17.

ERT's ongoing success at Missouri Cobalt LLC - a former and current US EPA Superfund site now owned and operated by ERT affiliate, has won praise from the US EPA as a positive example of transforming formerly contaminated sites into high economic activity promoting redevelopment and community revitalization. EPA Administrator, Andrew Wheeler, visited the Cobalt mine site on July 31, 2019 to commemorate the 20th Anniversary of the Superfund Redevelopment Initiative.

About ERT

In response to increasing shareholder and stakeholder demands for increased environmental stewardship and responsibility, as well as a state and federal regulatory focus on site closure in connection with financial and environmental liability, the Waterfield Group and Environmental Operations, Inc. (EOI) created Environmental Risk Transfer LLC (ERT) to provide complex environmental risk-transfer solutions to corporations that wish to cost-effectively eliminate all environmental liability.

By offering integrated environmental experience with innovative financial products, ERT provides clients with best in class solutions that define, mitigate and contain environmental and financial liability. ERT identifies and assumes environmental risk, typically through acquiring the contaminated real estate and providing the Seller with a collateralized indemnity. ERT offers risk assumption services to Fortune 500 corporations, real estate developers, municipalities, county governments, general contractors, utilities, industries, manufacturers, bankers, and attorneys. ERT's affiliates also provide environmental consulting and contracting services, as well as regulatory compliance, demolition, waste management, and industrial hygiene engineering.

About the former Brewer Gold Mine

The BGC mined more than 12,000,000 tons of ore and waste rock from the Brewer open pits from 1987 until 1995, when mining operations ceased. From 1995-1999, the BGC performed initial reclamation activities under the direction of SC DHEC. They were unsuccessful in achieving the goal of a fully-reclaimed, clean site, and ultimately informed SC DHEC that it intended to abandon the site. The BGC proceeded with abandonment of the property and associated wastewater treatment operations and its corporate existence in South Carolina ceased on December 31, 2007, due to forfeiture.

BGC's abandonment of the property left the Department and US EPA with no options for addressing water quality threats from the site other than using the CERCLA response actions funded by US EPA and SC DHEC. SC DHEC and US EPA retained access to the property for purposes of constructing, operating, and maintaining the wastewater treatment plant and otherwise carrying out the CERCLA remedy, however they did not have the legal authority to manage long-term access to the property for other purposes or to make decisions concerning other uses or final disposition of the property, including exploration and future mining of Brewer.

SC DHEC, with US EPA's support, sought appointment of a temporary receiver to manage access to the property for interested third parties. Such a receiver would have the authority to facilitate leasing, sale, or other use or disposition of the abandoned property, including potential renewal of mining exploration and development at the property, and would promote resolution of SC DHEC and US EPA's action to address continued environmental threats at the site. The Court of Common Pleas for the Fourth Judicial Circuit of South Carolina granted SC DHEC's request and appointed Brewer Gold Receiver, LLC, on February 4, 2019.

About Pancon's Jefferson Gold Project

Pancon acquired the Jefferson Gold Project, on the highly mineralized, prospective and underexplored Carolina Slate Belt, in mid-2016. Pancon's 100%-owned Jefferson Gold Project (1,758 acres/711 hectares) surrounds the Brewer property (996 acres/403 hectares) on all sides. Of the 10 holes drilled on the Jefferson Gold Project between 2011-17, nine of them intersected gold mineralization, including one averaging 1.27 grams per tonne over 164.3 metres, true width unknown. The former Brewer Gold Mine, which produced 178,000 ounces of gold in the 1990s from shallow open pits, is located on the same mineralized trend 15 kilometres northeast of the operating Haile Gold Mine, which produced 131,819 ounces of gold in 2018 (source: www.oceanagold.com). The Jefferson Gold Project is also located 55 kilometres along trend northeast of the former Ridgeway Gold Mine, where Kennecott Minerals produced more than 1.6 million ounces of gold from 1988-1999. The Company cautions that the mineralization at the Haile Gold Mine and the Ridgeway Gold mine is not necessarily indicative of the mineralization that may be identified on the Company's properties.

About Pancon

Pancon is a Canadian junior mining company focused on North American gold and battery metals projects

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.

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