

Pancon Closes Fully Subscribed \$3 Million Non-brokered Private Placement

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Toronto, March 18, 2020 - [Pancontinental Resources Corp.](#) (TSXV: PUC) ("Pancon" or the "Company") is pleased to announce that it has closed a non-brokered private placement by issuing 37,500,000 units (the "Units") at a price of \$0.08 per Unit for gross proceeds of \$3,000,000 (the "Financing").

Pancon President and CEO, Layton Croft, stated: "We recently executed our Option Agreement to explore the former Brewer Gold Mine in South Carolina, USA. With the closing of this timely financing we now have funds to commence our Brewer exploration program. In light of business implications of the COVID-19 pandemic, we have agreed with the Brewer Receiver to extend the initial option term of the Brewer Option Agreement (as per the Company's March 2, 2020 news release), from 18 months to 20 months. We have adjusted our business planning accordingly, and Pancon's top priority is the health and safety of our employees, contractors, suppliers and the community. Still, we firmly believe that the gold sector generally, and our Brewer gold project in particular, is and will continue to be a superior investment opportunity in light of the rapidly changing economic environment."

Each Unit is comprised of one common share ("Common Share") in the capital of the Company and one Common Share purchase warrant ("Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional Common Share at a price of \$0.12 until the earlier of: (i) the date that is five (5) years following the date of issuance; or (ii) in the event that the daily volume weighted average price (or closing bid price on days when there are no trades) of the Common Shares on the TSX Venture Exchange is at least \$0.25 per Common Share for a minimum of twenty (20) consecutive trading days, the Company may provide written notice to the Purchaser requiring the Purchaser to exercise the Warrants within twenty (20) days following the date of delivery of such written notice. All securities issued under the Financing will be subject to a four-month and one day statutory hold period. The gross proceeds from the Financing will be used by the Company for exploration and development of the Company's mineral properties and for general corporate and working capital purposes. All dollar figures above are in Canadian dollars.

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-metre 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 and possibly containing 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 Jefferson Gold Project 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 131,819 ounces of gold in 2018. In addition, Pancon has four nickel-copper-cobalt exploration projects in Northern Ontario, surrounding or near producing or former mines.

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For additional information please visit our new website at 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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